

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 333-288565

J.P. Morgan Real Estate Income Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

390 Madison Avenue
New York, NY
(Address of principal executive offices)

87-3439916
(I.R.S. Employer
Identification No.)

10017
(Zip Code)

Registrant’s telephone number, including area code: (212) 270-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐ Accelerated filer	☐
Non-accelerated filer	☒ Smaller reporting company	☒
Emerging growth company	☒	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 12, 2026, the registrant had outstanding 1,016,912 shares of Class D common stock, 23,615,833 shares of Class I common stock, 9,933 shares of Class T common stock, 64,121,187 shares of Class E common stock and 12,183,017 shares of Class Y common stock. There were no outstanding shares of Class S or Class X common stock.

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Item 1. Financial Statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except per-share data)

	June 30, 2026	December 31, 2025
ASSETS		
Investments in real estate, net	\$ 1,219,081	\$ 1,159,632
Investments in real estate debt	304,589	224,600
Investments in real estate-related and other securities	14,999	15,323
Intangible assets, net	73,445	58,548
Cash and cash equivalents	28,539	18,416
Restricted cash	6,085	4,689
Deposits on real estate	7,650	—
Other assets, net	35,372	22,310
Total assets	\$ 1,689,760	\$ 1,503,518
LIABILITIES AND EQUITY		
Mortgage notes, net	\$ 364,066	\$ 359,445
Repurchase facility, net	227,883	167,863
Unsecured revolving credit facility	55,000	73,000
Intangible liabilities, net	7,135	8,435
Mandatorily redeemable instruments	—	54,794
Due to affiliates	31,418	28,969
Accounts payable, accrued expenses and other liabilities	27,192	26,856
Total liabilities	712,694	719,362
Commitments and contingencies (Note 17)	—	—
Redeemable non-controlling interest	952	864
Equity		
Common stock – Class D shares, \$0.01 par value per share, 600,000 shares authorized, and 1,017 and 1,009 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	10	10
Common stock – Class I shares, \$0.01 par value per share, 1,500,000 shares authorized, and 22,898 and 13,949 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	229	139
Common stock - Class T shares, \$0.01 par value per share, 600,000 shares authorized, and 2 and 0 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Common stock – Class E shares, \$0.01 par value per share, 600,000 shares authorized, and 63,510 and 55,790 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	635	558
Common stock – Class Y shares, \$0.01 par value per share, 600,000 shares authorized, and 11,717 and 8,579 issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	117	86
Additional paid-in capital	1,059,266	844,236
Accumulated deficit	(98,144)	(74,128)
Total stockholders' equity	962,113	770,901
Non-controlling interests in consolidated joint ventures	14,001	12,391
Total equity	976,114	783,292
Total liabilities and equity	\$ 1,689,760	\$ 1,503,518

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per-share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental revenue	\$ 29,339	\$ 13,236	\$ 59,010	\$ 21,505
Total revenues	29,339	13,236	59,010	21,505
Expenses				
Rental property operating	11,431	4,436	22,722	7,469
General and administrative	1,500	1,551	3,345	3,198
Depreciation and amortization	13,141	8,132	28,089	11,690
Total expenses	26,072	14,119	54,156	22,357
Other income (expense), net				
Income from investments in real estate debt	4,836	2,084	10,018	3,562
Income from investments in real estate-related and other securities	160	1,053	183	2,134
Mandatorily redeemable instruments interest costs	(12)	(1,552)	(585)	(2,738)
Interest expense	(8,634)	(2,992)	(17,944)	(5,480)
Other income, net	1,391	2,230	1,505	4,973
Total other (expense) income, net	(2,259)	823	(6,823)	2,451
Net income (loss)	\$ 1,008	\$ (60)	\$ (1,969)	\$ 1,599
Net loss attributable to non-controlling interests in consolidated joint ventures	(76)	(92)	(275)	(113)
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ (1,694)	\$ 1,712
Net income (loss) per share of common stock – basic	\$ 0.01	\$ —	\$ (0.02)	\$ 0.03
Net income (loss) per share of common stock – diluted	\$ 0.01	\$ —	\$ (0.02)	\$ 0.03
Weighted-average shares of common stock outstanding – basic	97,919	65,443	90,111	58,122
Weighted-average shares of common stock outstanding – diluted	97,925	65,449	90,111	58,127

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in thousands, except per-share data)

	Par Value										
	Common Stock Class D	Common Stock Class I	Common Stock Class T	Common Stock Class E	Common Stock Class Y	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Non- Controlling Interests	Total Equity	
Balance at March 31, 2026	\$ 10	\$ 145	\$ —	\$ 581	\$ 99	\$ 889,548	\$ (87,071)	\$ 803,312	\$ 12,297	\$ 815,609	
Common stock issued, net of offering costs	—	84	—	50	17	165,094	—	165,245	—	165,245	
Common stock repurchased	—	(1)	—	—	—	(2,077)	—	(2,078)	—	(2,078)	
Distributions declared on common stock	—	—	—	—	—	—	(12,157)	(12,157)	—	(12,157)	
Distribution reinvestments	—	1	—	4	1	6,696	—	6,702	—	6,702	
Net income (\$1 loss allocated to redeemable non-controlling interest)	—	—	—	—	—	—	1,084	1,084	(75)	1,009	
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	2,039	2,039	
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(260)	(260)	
Amortization of restricted stock grants	—	—	—	—	—	27	—	27	—	27	
Allocation to redeemable non-controlling interest	—	—	—	—	—	(22)	—	(22)	—	(22)	
Balance at June 30, 2026	\$ 10	\$ 229	\$ —	\$ 635	\$ 117	\$ 1,059,266	\$ (98,144)	\$ 962,113	\$ 14,001	\$ 976,114	

	Par Value										
	Common Stock Class D	Common Stock Class I	Common Stock Class S	Common Stock Class E	Common Stock Class Y	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Non- Controlling Interests	Total Equity	
Balance at March 31, 2025	\$ 10	\$ 117	\$ —	\$ 427	\$ 36	\$ 626,545	\$ (37,826)	\$ 589,309	\$ 7,637	\$ 596,946	
Common stock issued, net of offering costs	1	11	—	69	19	106,767	—	106,867	—	106,867	
Common stock repurchased	—	(1)	—	—	—	(1,135)	—	(1,136)	—	(1,136)	
Distributions declared on common stock	—	—	—	—	—	—	(7,257)	(7,257)	—	(7,257)	
Distribution reinvestments	—	1	—	2	—	3,231	—	3,234	—	3,234	
Net income (loss) (\$2 income allocated to redeemable non-controlling interest)	—	—	—	—	—	—	32	32	(94)	(62)	
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	5,613	5,613	
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(2,240)	(2,240)	
Amortization of restricted stock grants	—	—	—	—	—	25	—	25	—	25	
Allocation to redeemable non-controlling interest	—	—	—	—	—	(12)	—	(12)	—	(12)	
Balance at June 30, 2025	\$ 11	\$ 128	\$ —	\$ 498	\$ 55	\$ 735,421	\$ (45,051)	\$ 691,062	\$ 10,916	\$ 701,978	

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in thousands, except per-share data)

	Par Value										
	Common Stock Class D	Common Stock Class I	Common Stock Class T	Common Stock Class E	Common Stock Class Y	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Non- Controlling Interests	Total Equity	
Balance at December 31, 2025	\$ 10	\$ 139	\$ —	\$ 558	\$ 86	\$ 844,236	\$ (74,128)	\$ 770,901	\$ 12,391	\$ 783,292	
Common stock issued, net of offering costs	—	93	—	72	31	210,818	—	211,014	—	211,014	
Common stock repurchased	—	(5)	—	(2)	(1)	(7,948)	—	(7,956)	—	(7,956)	
Distributions declared on common stock	—	—	—	—	—	—	(22,322)	(22,322)	—	(22,322)	
Distribution reinvestments	—	2	—	7	1	12,135	—	12,145	—	12,145	
Net loss (\$2 loss allocated to redeemable non-controlling interest)	—	—	—	—	—	—	(1,694)	(1,694)	(273)	(1,967)	
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	2,422	2,422	
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(539)	(539)	
Amortization of restricted stock grants	—	—	—	—	—	53	—	53	—	53	
Allocation to redeemable non-controlling interest	—	—	—	—	—	(28)	—	(28)	—	(28)	
Balance at June 30, 2026	\$ 10	\$ 229	\$ —	\$ 635	\$ 117	\$ 1,059,266	\$ (98,144)	\$ 962,113	\$ 14,001	\$ 976,114	

	Par Value										
	Common Stock Class D	Common Stock Class I	Common Stock Class S	Common Stock Class E	Common Stock Class Y	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity	Non- Controlling Interests	Total Equity	
Balance at December 31, 2024	\$ 10	\$ 101	\$ 1	\$ 186	\$ 21	\$ 329,600	\$ (33,780)	\$ 296,139	\$ 4,430	\$ 300,569	
Common stock issued, net of offering costs	1	27	—	309	34	403,431	—	403,802	—	403,802	
Common stock repurchased	—	(2)	(1)	—	—	(2,996)	—	(2,999)	—	(2,999)	
Distributions declared on common stock	—	—	—	—	—	—	(12,983)	(12,983)	—	(12,983)	
Distribution reinvestments	—	2	—	3	—	5,348	—	5,353	—	5,353	
Net income (loss) (\$2 income allocated to redeemable non-controlling interest)	—	—	—	—	—	—	1,712	1,712	(115)	1,597	
Contributions from non-controlling interests	—	—	—	—	—	—	—	—	8,882	8,882	
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(2,281)	(2,281)	
Amortization of restricted stock grants	—	—	—	—	—	50	—	50	—	50	
Allocation to redeemable non-controlling interest	—	—	—	—	—	(12)	—	(12)	—	(12)	
Balance at June 30, 2025	\$ 11	\$ 128	\$ —	\$ 498	\$ 55	\$ 735,421	\$ (45,051)	\$ 691,062	\$ 10,916	\$ 701,978	

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited) (in thousands)

	For the Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net (loss) income	\$ (1,969)	\$ 1,599
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	28,089	11,690
Amortization of above- and below-market lease intangibles, net	(1,085)	(792)
Straight-line rent amortization	(2,457)	(651)
Amortization of deferred financing costs	1,592	358
Amortization of discount on real estate-related and other securities	—	(158)
Amortization of restricted stock grants	52	50
Realized gain on financial instruments	—	(387)
Realized loss on sale of real estate	43	—
Unrealized gain on financial instruments	(805)	(264)
Redemption value adjustment on mandatorily redeemable instruments	191	588
Change in assets and liabilities:		
Increase in other assets	(1,690)	(1,796)
Increase in due to affiliates	2,336	2,251
Increase in accounts payable, accrued expenses and other liabilities	3,372	1,908
Net cash provided by operating activities	27,669	14,396
Cash flows from investing activities:		
Acquisitions of real estate	(97,833)	(462,984)
Capital improvements on real estate	(11,756)	(900)
Proceeds from sale of real estate	1,706	—
Origination of investments in real estate debt	(80,000)	(55,700)
Deposits on real estate acquisitions	(8,650)	(4,691)
Variation margin proceeds (payments)	—	188
Proceeds from real estate-related and other securities	—	31,478
Purchases of real-estate related and other securities	—	(63,064)
Net cash used in investing activities	(196,533)	(555,673)
Cash flows from financing activities:		
Proceeds from issuance of common stock	212,380	405,523
Repurchase of common stock	(7,747)	(2,999)
Repurchase of mandatorily redeemable instruments	(61,070)	—
Borrowings under unsecured revolving credit facility	148,000	—
Repayments under unsecured revolving credit facility	(166,000)	—
Contributions from non-controlling interests	2,401	3,284
Distributions paid on common stock	(9,305)	(6,217)
Distributions to non-controlling interests	(536)	(198)
Repurchase of redeemable non-controlling interest	(1,287)	—
Proceeds from mortgage notes and debt secured by real estate	5,373	43,663
Proceeds from repurchase facility	60,000	41,775
Principal repayments of mortgage notes and debt secured by real estate	(1,623)	(359)
Payment of deferred financing costs	(203)	(1,506)
Net cash provided by financing activities	180,383	482,966
Net change in cash, cash equivalents and restricted cash	11,519	(58,311)
Cash, cash equivalents and restricted cash, at the beginning of the period	23,105	128,392
Cash, cash equivalents and restricted cash, at the end of the period	\$ 34,624	\$ 70,081

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited) (in thousands)

	For the Six Months Ended June 30,	
	2026	2025
Reconciliation of cash, cash equivalents and restricted cash to the Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 28,539	\$ 68,387
Restricted cash	6,085	1,694
Total cash, cash equivalents and restricted cash	\$ 34,624	\$ 70,081
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 16,310	\$ 4,899
Supplemental disclosure of non-cash investing and financing activities:		
Assumption of mortgage note, net, in conjunction with acquisition of real estate	\$ —	\$ 35,313
Assumption of working capital in conjunction with acquisition of real estate	\$ 1,365	\$ 3,226
Accrued distributions	\$ 874	\$ 1,414
Distribution re-investments	\$ 12,146	\$ 5,353
Accrued capex	\$ 833	\$ —
Reclassification of deposits to investments in real estate, net	\$ 1,000	\$ 4,038
Accrued stockholder servicing fee due to affiliate	\$ 2,159	\$ 2,471
Non-controlling interest contributions to investment in real estate, net	\$ —	\$ 3,514
Redeemable non-controlling interest issued as settlement for performance participation allocation	\$ 1,372	\$ 810
Sale of equity interest to non-controlling interest	\$ —	\$ 2,083

The accompanying notes are an integral part of these condensed consolidated financial statements.

J.P. Morgan Real Estate Income Trust, Inc.
Condensed Notes to Consolidated Financial Statements (Unaudited)
June 30, 2026

1. Organization and Business Purpose

J.P. Morgan Real Estate Income Trust, Inc. (the “Company” or “JPMREIT”) was formed on November 5, 2021 as a Maryland corporation and qualifies as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. The Company invests primarily in stabilized, income-generating real estate properties, and to a lesser extent, real estate debt, real estate-related securities and other securities. The Company is the sole general partner of J.P. Morgan REIT Operating Partnership, L.P., a Delaware limited partnership (“Operating Partnership”). J.P. Morgan REIT OP Special Limited Partner, L.P. (the “Special Limited Partner”), an affiliate of J.P. Morgan Investment Management Inc. (the “Adviser” or “JPMIM” and together with its affiliates “J.P. Morgan”), owns a special limited partner interest in the Operating Partnership. Substantially all of the Company’s business is conducted through the Operating Partnership. The Company and the Operating Partnership are externally managed by JPMIM.

As of June 30, 2026, the Company owned 68 real estate properties consisting of 40 industrial properties, 17 multifamily properties, three retail properties, seven office properties and 126 single-family townhomes that are presented as a single property. The Company also has three commercial mortgage-backed securities (“CMBS”) investments and four real estate debt investments. The Company currently operates in six reportable segments: multifamily, industrial, single-family rental, retail, office and investments in real estate debt, real estate-related and other securities. See Note 15 for a description of the Company’s segment reporting.

The Company depends on the Adviser and its affiliates for certain services that are essential to it, including acquisition and disposition decisions, and certain other responsibilities. If the Adviser and its affiliates were unable or unwilling to provide such services, the Company would be required to find alternative service providers.

2. Capitalization

On November 15, 2021, the Company was capitalized with a \$0.2 million investment by the Adviser in exchange for 20,000 shares of the Company’s Class E common stock. The Adviser has agreed to not sell, transfer or dispose of the shares to any party other than an affiliate of the Adviser for so long as the Adviser or its affiliate performs an advisory function for the Company.

On July 22, 2022, the Company commenced its initial public offering of up to \$5.0 billion in shares of common stock pursuant to a Registration Statement on Form S-11 filed with the Securities and Exchange Commission (the “SEC”), consisting of up to \$4.0 billion in shares in its primary offering and up to \$1.0 billion in shares pursuant to its distribution reinvestment plan. On July 8, 2025, the Company filed a Registration Statement on Form S-11 with the SEC for its second public offering of up to \$4.8 billion in shares of common stock, consisting of up to \$3.8 billion in shares of common stock in the primary offering and up to \$1.0 billion in shares of common stock pursuant to the distribution reinvestment plan. On February 4, 2026, the initial public offering terminated and the Company commenced its second public offering, pursuant to which the Company is selling any combination of four classes of shares of its common stock, Class D shares, Class I shares, Class S shares and Class T shares, with a dollar value up to the maximum offering amount (the Company’s public offerings and together with the Company’s private offerings described below, the “Offerings”). The share classes have different upfront selling commissions and ongoing stockholder servicing fees. The purchase price per share for each class of the Company’s common stock will vary and will generally equal the prior month’s net asset value (“NAV”) per share for such class, as determined monthly, plus any applicable upfront selling commissions and dealer manager fees, provided that until the Company has any Class S shares outstanding, the per-share purchase price for the Company’s Class S shares will equal the most recently determined NAV per share for the Class E shares, plus applicable upfront selling commissions and dealer manager fees.

Pursuant to a separate private offering, as of June 30, 2026, the Company had sold \$67.9 million in Class E shares and \$94.2 million in Class E units of the Operating Partnership (“Class E units”), including \$5.8 million in Class E shares and \$94.2 million in Class E units purchased by JPMIM (the “JPM Initial Capitalization” and together with other Class E shares sold pursuant to such private offering, the “Initial Capitalization”). As of June 30, 2026, all shares and units issued in the JPM Initial Capitalization have been repurchased by the Company. See Note 13 for further details.

3. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company, and in the opinion of management, include all necessary adjustments, consisting of only normal and recurring items, necessary for a fair statement of the Company’s financial position and results of operations for the interim period. These financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the applicable rules and regulations of the SEC. The

accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 16, 2026.

Certain amounts on the Company's Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 have been reclassified to conform to the current period presentation. Such reclassifications have no effect on previously reported totals or subtotals on the Condensed Consolidated Statements of Cash Flows.

All intercompany balances and transactions have been eliminated in consolidation. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

There is no other comprehensive income (loss) for the three and six months ended June 30, 2026 and 2025, resulting in comprehensive income (loss) equaling net income (loss). Accordingly, the statement of other comprehensive income (loss) is not presented.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and the Company's subsidiaries in which the Company has a controlling interest. For consolidated joint ventures, the non-controlling partner's share of the assets, liabilities and operations of the joint ventures is included in non-controlling interests on the Company's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations. The non-controlling partner's interest is generally computed as the joint venture partner's ownership percentage.

In determining whether the Company has a controlling financial interest in a partially owned entity and the requirement to consolidate the accounts of that entity, the Company considers whether the entity is a variable interest entity ("VIE") and whether it is the primary beneficiary. The Company is the primary beneficiary of a VIE when it has (i) the power to direct the most significant activities impacting the economic performance of the VIE and (ii) the obligation to absorb losses or receive benefits significant to the VIE. Entities that do not qualify as VIEs are generally considered voting interest entities ("VOEs") and are evaluated for consolidation under the voting interest model. VOEs are consolidated when the Company controls the entity through a majority voting interest or other means. When the requirements for consolidation are not met and the Company has significant influence over the operations of the entity, the investment is accounted for under the equity method of accounting. Equity method investments for which the Company has not elected a fair value option ("FVO") are initially recorded at cost and subsequently adjusted for the Company's pro rata share of net income, contributions and distributions. When the Company elects the FVO, the Company records its share of net asset value of the entity and any related unrealized gains and losses.

The Operating Partnership is considered to be a VIE. The Company consolidates the Operating Partnership because it has the ability to direct the most significant activities of the entities such as purchases, dispositions, financings, budgets, and overall operating plans.

Each of the Company's joint ventures is considered to be a VIE. The Company consolidated these entities because it has the ability to direct the most significant activities of the joint venture. The total assets and liabilities of the Company's consolidated VIEs were \$525.6 million and \$261.0 million and \$423.3 million and \$244.9 million as of June 30, 2026 and December 31, 2025, respectively. Such amounts are included on the Company's Condensed Consolidated Balance Sheets.

Investments in Real Estate

The Company determines whether the acquisition of a property qualifies as a business combination, which requires that the assets acquired and liabilities assumed constitute a business. If the property acquired is not a business, the Company accounts for the transaction as an asset acquisition. All property acquisitions to date have been accounted for as asset acquisitions.

Whether the acquisition of a property is considered a business combination or asset acquisition, the Company recognizes the identifiable tangible and intangible assets acquired, the liabilities assumed, and any non-controlling interest in the acquired entity. In addition, for transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company expenses acquisition-related costs associated with business combinations as they are incurred and capitalizes acquisition-related costs associated with asset acquisitions.

Upon the acquisition of a property deemed to be an asset acquisition, the Company assesses the fair value of acquired tangible and intangible assets (including land, buildings, tenant improvements, above-market and below-market leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocates the purchase price to the acquired assets and assumed liabilities. The Company assesses and considers fair value based on estimated cash flow projections that utilize discount and/or capitalization rates that it deems appropriate, as well as other available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known and anticipated trends and market and economic conditions.

The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant. The Company also considers an allocation of purchase price of other acquired intangibles, including acquired in-place leases that may have a customer relationship intangible value, including, but not limited to, the nature and extent of the existing relationship with the tenants, the tenants' credit quality and expectations of lease renewals.

The cost of buildings and improvements includes the purchase price of the Company's properties and any acquisition-related costs, along with any subsequent capitalized improvements to such properties.

The Company's investments in real estate are stated at cost and are generally depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Depreciable Life
Buildings	15-40 years
Site improvements - buildings and land	2-20 years
Furniture, fixtures and equipment	5-15 years
Lease intangibles	Over lease term

Repairs and maintenance are expensed to operations as incurred and are included in property operating expenses on the Company's Condensed Consolidated Statements of Operations. Significant improvements to properties are capitalized. When assets are sold or retired, their costs and related accumulated depreciation are removed from the accounts with the resulting gains or losses reflected in net income or loss for the period.

The Company records acquired above-market and below-market leases at their fair values (using a discount rate which reflects the risks associated with the leases acquired). In the case of an above-market lease, the excess payment (the difference between (1) the contractual amounts to be received pursuant to the lease and (2) management's estimate of fair-market lease rates for the lease, measured over a period equal to the remaining term of the lease) is recorded as an asset on the Company's Condensed Consolidated Balance Sheets. In the case of a below-market lease, the difference between (1) the contractual amounts to be received pursuant to the lease and (2) management's estimate of fair-market lease rates for the lease, measured over a period equal to the initial term plus the term of any below-market fixed-rate renewal options is recorded as a liability on the Company's Condensed Consolidated Balance Sheets. Other intangible assets acquired include amounts for in-place lease values that are based on the Company's evaluation of the specific characteristics of each tenant's lease. Factors to be considered include estimates of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, the Company includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions.

In estimating costs to execute similar leases, the Company considers leasing commissions, legal and other related expenses. The amortization of acquired above-market and below-market leases is recorded as an adjustment to rental revenue on the Company's Condensed Consolidated Statements of Operations. The amortization of in-place leases is recorded as an adjustment to depreciation and amortization expense on the Company's Condensed Consolidated Statements of Operations.

The Company's management reviews the Company's real estate properties for impairment each quarter or when there is an event or change in circumstances that indicates an impaired value. Since cash flows on real estate properties considered to be "long-lived assets to be held and used" are considered on an undiscounted basis to determine whether an asset has been impaired, the Company's strategy of holding properties over the long term decreases the likelihood of recording an impairment loss. If the Company's strategy changes or market conditions otherwise dictate an earlier sale date, an impairment loss may be recognized and such loss could be material to the Company's results. If the Company determines that an impairment has occurred, the affected assets must be reduced to their estimated fair value. During the three and six months ended June 30, 2026 and 2025, no such impairments occurred.

Fair Value Measurements

Under normal market conditions, the fair value of an investment is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Additionally, there is a hierarchical framework that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and the state of the marketplace, including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy:

- Level 1 — quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.
- Level 2 — quoted prices are available in markets that are not active, or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.
- Level 3 — pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment.

These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

Valuation of assets and liabilities measured at fair value

The Company's investments in real estate debt, real estate-related and other securities and derivatives are recorded at fair value. The Company generally determines the fair value of its investments by utilizing third-party pricing service providers. In determining the value of a particular real estate-related security, the pricing service providers may use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models to determine the reported price. The pricing service providers' internal models for real estate-related securities usually consider the attributes applicable to a particular class of security (e.g., credit rating, seniority), current market data, and estimated cash flows for each class and incorporate deal collateral performance such as prepayment speeds and default rates, as available.

Certain of the Company's investments in real estate debt that consist of loans secured by real estate, such as commercial mortgage loans, are unlikely to have readily available market quotations. In such cases, the Company will generally determine the initial value based on the origination amount or acquisition price of the investment if acquired by the Company or the par value of the investment if originated by the Company. Following the initial measurement, the Company will determine fair value by utilizing or reviewing certain of the following inputs: (i) market yield data, (ii) discounted cash flow modeling, (iii) collateral asset performance, (iv) local or macro real estate performance, (v) capital market conditions, (vi) debt yield or loan-to-value ratios and (vii) borrower financial condition and performance.

The Company's derivative financial instruments consist of interest rate swaps. The fair value of the Company's interest rate swaps are estimated using information provided by a third-party valuation service provider based on contractual cash flows and interest calculations using the appropriate discount rate.

Class E units held by the Adviser that were mandatorily redeemable and only subject to delays to the continuous obligation to ultimately redeem such units once sufficient availability exists under the share repurchase agreements (the "Mandatorily Redeemable Instruments") were carried at their cash redemption value as if the units were repurchased or redeemable at the reporting date, which equals Class E NAV per unit at the reporting date. As of June 30, 2026, there are no outstanding Class E shares or Class E units held by the Adviser that are subject to mandatory repurchase requirements.

The carrying amounts of financial instruments such as other assets, accounts payable, accrued expenses and other liabilities approximate their fair values due to the short-term maturities and market rates of interest of these instruments.

The following table details the Company's assets and liabilities measured at fair value on a recurring basis (\$ in thousands):

	June 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Investments in real estate debt	\$ —	\$ —	\$ 304,589	\$ 304,589	\$ —	\$ —	\$ 224,600	\$ 224,600
Investments in real estate-related and other securities	—	14,999	—	14,999	—	15,323	—	15,323
Interest rate swaps ⁽¹⁾	—	858	—	858	—	—	—	—
Total	\$ —	\$ 15,857	\$ 304,589	\$ 320,446	\$ —	\$ 15,323	\$ 224,600	\$ 239,923
Liabilities:								
Mandatorily Redeemable Instruments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 54,794	\$ 54,794
Interest rate swaps ⁽²⁾	—	72	—	72	—	354	—	354
Total	\$ —	\$ 72	\$ —	\$ 72	\$ —	\$ 354	\$ 54,794	\$ 55,148

⁽¹⁾Included in other assets, net on the Company's Condensed Consolidated Balance Sheets.

⁽²⁾Included in accounts payable, accrued expenses and other liabilities on the Company's Condensed Consolidated Balance Sheets.

The following table details the Company's assets and liabilities measured at fair value on a recurring basis using Level 3 inputs (\$ in thousands):

	Investments in Real Estate Debt (asset)	Mandatorily Redeemable Instruments (liability)
Balance at December 31, 2025	\$ 224,600	\$ 54,794
Additions	80,000	—
Repurchases	—	(54,985)
Distributions declared	—	394
Reclassify to distributions payable/paid	—	(394)
Redemption value adjustment	—	191
Fair value adjustment	(11)	—
Balance at June 30, 2026	\$ 304,589	\$ —

The following table contains the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy (\$ in thousands):

June 30, 2026					
	Fair Value	Valuation Technique	Unobservable Inputs	Weighted - Average Rate	Impact to Valuation from an Increase in Input
Assets:					
Investments in real estate debt	\$ 304,589	Discounted cash flow	Market credit spread	SOFR ⁽¹⁾ + 2.54%	Decrease
December 31, 2025					
	Fair Value	Valuation Technique	Unobservable Inputs	Weighted - Average Rate	Impact to Valuation from an Increase in Input
Assets:					
Investments in real estate debt	\$ 224,600	Discounted cash flow	Market credit spread	SOFR ⁽²⁾ + 2.69%	Decrease
Liabilities:					
Mandatorily Redeemable Instruments ⁽³⁾	\$ 54,794	Discounted cash flow	Discount rate/ Exit capitalization rate/ Market yield	7.52%/ 6.07%/ 5.44%	Decrease

⁽¹⁾“SOFR” refers to the Secured Overnight Financing Rate at June 30, 2026.

⁽²⁾“SOFR” refers to the Secured Overnight Financing Rate at December 31, 2025.

⁽³⁾Mandatorily Redeemable Instruments are carried at the NAV of the Class E units, which is determined monthly in accordance with the Company's valuation guidelines.

Valuation of assets and liabilities not measured at fair value

The fair value of the Company’s financial instruments (other than mortgage notes, repurchase facility and the unsecured revolving credit facility), including cash and cash equivalents and other financial instruments, approximate their carrying or contract value. The fair value of the Company’s indebtedness is estimated by modeling the cash flows required by the Company’s debt agreements and discounting them back to the present value using an appropriate discount rate. Additionally, the Company considers current market rates and conditions by evaluating similar borrowing agreements with comparable loan-to-value ratios and credit profiles. The inputs used in determining the fair value of the Company’s indebtedness are considered Level 3.

The following table presents the carrying value and fair value of financial instruments that are not carried at fair value on the Condensed Consolidated Balance Sheets (\$ in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Mortgage notes	\$ 369,390	\$ 366,606	\$ 365,641	\$ 366,381
Repurchase facility	228,450	228,450	168,450	168,450
Unsecured revolving credit facility	55,000	55,000	73,000	73,000
Total	\$ 652,840	\$ 650,056	\$ 607,091	\$ 607,831

⁽¹⁾Excludes deferred financing costs and discounts.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures* (Subtopic 220-40): *Disaggregation of Income Statement Expenses* (“ASU 2024-03”), requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

In December 2025, FASB issued ASU 2025-09, *Derivatives and Hedging* (Topic 815): *Hedge Accounting Improvements*, which amends the guidance in ASC 815, *Derivatives and Hedging*. The update refines certain hedge accounting requirements, including clarifications to the designation and documentation criteria for hedge relationships, improvements to the assessment of hedge effectiveness, and enhanced disclosures intended to provide greater transparency into an entity’s risk management activities involving derivatives. ASU 2025-09 is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods, and early adoption is permitted. The Company is currently evaluating the potential impact of the guidance and potential additional disclosures required.

In December 2025, FASB issued ASU 2025-11, *Interim Reporting* (Topic 270): *Narrow-Scope Improvements* (“ASU 2025-11”). ASU 2025-11 is intended to clarify and improve certain aspects of interim financial reporting, including the requirements for interim disclosures and the application of recognition and measurement guidance in interim periods. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2026. The Company is currently evaluating the potential impact of the guidance and potential additional disclosures required.

4. Investments in Real Estate

Investments in real estate, net consisted of the following (\$ in thousands):

	June 30, 2026	December 31, 2025
Building and building improvements	\$ 904,135	\$ 844,419
Land and land improvements	364,140	345,103
Furniture, fixtures and equipment	8,805	8,355
Total	1,277,080	1,197,877
Accumulated depreciation	(57,999)	(38,245)
Investments in real estate, net	<u>\$ 1,219,081</u>	<u>\$ 1,159,632</u>

Acquisitions

On April 24, 2026, the Company acquired a 114-unit, 55+ active adult mid-rise rental community located in the Philadelphia, Pennsylvania Metropolitan Statistical Area for \$28.7 million, excluding closing costs.

On June 25, 2026, the Company acquired a seven-building office portfolio in the Boston, Massachusetts Metropolitan Statistical Area. The total purchase price was \$61.0 million, excluding closing costs. The portfolio was acquired through a joint venture, of which the Company owns 97.5%.

The following table provides details of the properties acquired during the six months ended June 30, 2026 (\$ and square feet in thousands):

Property Type ⁽¹⁾	Purchase Price ⁽²⁾	Number of Transactions	Number of Properties	Sq. Ft./Units
Multifamily	\$ 28,982	1	1	114 units
Office ⁽³⁾	61,571	1	7	958 sq. ft
Total	<u>\$ 90,553</u>	<u>2</u>	<u>8</u>	

⁽¹⁾ Excludes investment in a joint venture, of which the Company owns 98%, to originate construction loans to develop single-tenant, net leased, retail properties. During the six months ended June 30, 2026, the Company contributed \$13.3 million, net of distributions, to the joint venture.

⁽²⁾ Purchase price is inclusive of acquisition-related costs.

⁽³⁾ Includes \$8.5 million related to certain sales-type leases that were recorded as investments in real estate, net and subsequently reclassified to other assets, net on the Company’s Condensed Consolidated Balance Sheets.

The following table details the purchase price allocation for the properties acquired during the six months ended June 30, 2026 (\$ in thousands):

	For the six months ended June 30, 2026
Building and building improvements	\$ 41,211
Land and land improvements	19,786
Furniture, fixtures and equipment	197
In-place lease and above market intangibles	29,412
Below-market lease intangibles	(53)
Total purchase price	90,553
Net working capital assumed	(1,365)
Deposit applied	(1,000)
Contributions from non-controlling interests	(1,544)
Net purchase price	\$ 86,644

5. Investments in Real Estate Debt

The following table details the Company's investments in real estate debt (\$ in thousands):

Real Estate Debt	Number of Positions	Credit Rating	Weighted- Average Coupon	Weighted- Average Maturity Date	June 30, 2026		December 31, 2025	
					Cost Basis	Fair Value	Cost Basis	Fair Value
Commercial Mortgage Loan	4	Not Rated	SOFR + 2.52%	December 15, 2027	\$ 304,600	\$ 304,589	\$ 224,600	\$ 224,600

Originations

On January 14, 2026, the Company originated an \$84.0 million whole loan, of which \$80.0 million has been funded, for the acquisition and renovation of a 198-unit, 1986-vintage, townhome style multifamily property in the San Diego, California Metropolitan Statistical Area.

The following table details the amounts recognized for the Company's investments in real estate debt (\$ in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 4,820	\$ 2,126	\$ 10,030	\$ 3,606
Unrealized gain (loss)	16	(42)	(12)	(44)
Total	\$ 4,836	\$ 2,084	\$ 10,018	\$ 3,562

6. Investments in Real Estate-Related and Other Securities

The following table details the Company's investments in real estate-related and other securities (\$ in thousands):

Real Estate-Related and Other Securities	Weighted-Average Coupon	Weighted-Average Maturity Date	June 30, 2026			December 31, 2025		
			Face Amount	Cost Basis	Fair Value	Face Amount	Cost Basis	Fair Value
CMBS	6.8%	August 19, 2039	\$ 15,000	\$ 15,107	\$ 14,999	\$ 15,000	\$ 15,107	\$ 15,323

The following table details the amounts recognized for the Company's investments in real estate-related and other securities (\$ in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 256	\$ 885	\$ 507	\$ 1,437
Unrealized (loss) gain	(96)	(168)	(324)	361
Realized gain	—	336	—	336
Total	<u>\$ 160</u>	<u>\$ 1,053</u>	<u>\$ 183</u>	<u>\$ 2,134</u>

7. Intangibles

The gross carrying amount and accumulated amortization of the Company's intangible assets and liabilities consisted of the following (\$ in thousands):

	June 30, 2026	December 31, 2025
Intangible assets:		
In-place lease intangibles	\$ 97,244	\$ 77,750
Above-market lease intangibles	7,127	3,124
Total intangible assets	<u>104,371</u>	<u>80,874</u>
Accumulated amortization:		
In-place lease amortization	(29,781)	(21,448)
Above-market lease amortization	(1,145)	(878)
Total accumulated amortization	<u>(30,926)</u>	<u>(22,326)</u>
Intangible assets, net	<u>\$ 73,445</u>	<u>\$ 58,548</u>
Intangible liabilities:		
Below-market lease intangibles	\$ (11,575)	\$ (11,522)
Accumulated amortization:		
Below-market lease amortization	4,440	3,087
Intangible liabilities, net	<u>\$ (7,135)</u>	<u>\$ (8,435)</u>

The estimated future amortization on the Company's intangibles for each of the next five years and thereafter as of June 30, 2026 is as follows (\$ in thousands):

	In-place Lease Intangibles	Above-market Lease Intangibles	Below-market Lease Intangibles
2026 (remaining)	\$ 6,928	\$ 589	\$ (1,040)
2027	12,264	1,171	(1,595)
2028	10,835	1,136	(1,331)
2029	9,342	1,039	(789)
2030	8,318	895	(671)
Thereafter	19,776	1,152	(1,709)
Total	<u>\$ 67,463</u>	<u>\$ 5,982</u>	<u>\$ (7,135)</u>

The in-place lease intangible amortization is recorded in depreciation and amortization while the above-market and below-market intangible amortization is recorded in rental revenue on the Company's Condensed Consolidated Statements of Operations.

8. Mortgage Notes, Repurchase Facility and Unsecured Revolving Credit Facility

Mortgage notes

The following is a summary of the mortgage notes secured by the Company's properties (\$ in thousands):

Indebtedness	Interest Rate	Maturity Date	Principal Balance Outstanding	
			June 30, 2026	December 31, 2025
Fixed rate debt secured by our properties				
Caroline West Gray	5.44%	December 1, 2029	\$ 45,911	\$ 45,911
Caroline Post Oak	5.44%	December 1, 2029	40,528	40,528
Coda on Centre	4.28%	May 1, 2029	27,582	27,860
The Elmstead ⁽¹⁾	4.30%	April 1, 2031	21,188	21,245
Bass Lofts	3.95%	September 5, 2027	14,710	14,902
One Brooklyn	4.35%	July 1, 2028	6,600	6,600
Charleston	5.08%	September 1, 2030	59,728	59,728
Baker Chocolate	3.91%	January 1, 2028	23,500	23,500
Total fixed rate			239,747	240,274
Variable rate debt secured by our properties				
6200 Bristol ⁽²⁾	SOFR + 2.05%	April 1, 2029	10,000	10,000
Norfolk Industrial Portfolio ⁽³⁾	SOFR + 1.75%	June 19, 2030	43,700	43,700
Preserve at Pine Valley ⁽⁴⁾	SOFR + 1.50%	December 10, 2030	21,200	21,200
Vineyard Commons ⁽⁵⁾	SOFR + 1.40%	January 1, 2030	45,175	45,175
Stablewood ⁽⁶⁾	SOFR + 3.75%	August 8, 2028	9,568	5,292
Total variable rate			129,643	125,367
Total loans secured by real estate			369,390	365,641
Deferred financing costs, net			(3,761)	(4,327)
Mortgage discount, net			(1,563)	(1,869)
Total debt secured by our properties			\$ 364,066	\$ 359,445

⁽¹⁾This loan is comprised of a senior and a mezzanine loan. The interest rate and maturity date presented are the weighted average.

⁽²⁾The Company entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 6.26%.

⁽³⁾The Company entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 5.41%.

⁽⁴⁾The Company entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 4.90%.

⁽⁵⁾The Company entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 4.88%.

⁽⁶⁾Represents a line of credit secured by real estate with a maximum facility size of \$50 million.

The following table details the future principal payments due under the Company's mortgage notes as of June 30, 2026 (\$ in thousands):

Year	Mortgage Notes
2026 (remaining)	\$ 648
2027	15,458
2028	41,856
2029	125,273
2030	166,662
Thereafter	19,493
Total future principal payments	\$ 369,390

Repurchase Facility

On August 22, 2024, the Company entered into a Master Repurchase Agreement (the “Repurchase Facility”). The Repurchase Facility initially provided for a maximum aggregate purchase price of \$150 million and has a three-year term plus two, one-year extension options. Subject to the terms and conditions thereof, the Repurchase Facility provides for the purchase, sale and repurchase of senior mortgage loans and participation interests in performing senior mortgage loans satisfying certain conditions set forth in the Repurchase Facility. On November 14, 2025, the Repurchase Facility was amended to increase maximum aggregate purchase price from \$150 million to \$250 million.

Advances under the Repurchase Facility accrue interest at a per annum rate equal to the Term SOFR Base Rate (as defined in the Repurchase Facility) for a one-month period plus a margin as agreed upon for each transaction. The Repurchase Facility contains affirmative and negative covenants and provisions regarding events of default. The Operating Partnership has agreed to provide a limited guarantee of the obligations of the Company under the Repurchase Facility.

Borrowings from the Repurchase Facility were used to originate the commercial mortgage loans (see Note 5).

The Company’s borrowings from the Repurchase Facility as of June 30, 2026 and December 31, 2025 are detailed in the following table (\$ in thousands):

	Maximum Facility Size	Weighted-Average Interest Rate	Weighted-Average Maturity Date	Borrowings Outstanding	
				June 30, 2026	December 31, 2025
Repurchase Facility	\$ 250,000	SOFR + 1.52%	August 22, 2027	\$ 228,450	\$ 168,450
Less: Unamortized deferred financing costs				(567)	(587)
	<u>\$ 250,000</u>			<u>\$ 227,883</u>	<u>\$ 167,863</u>

The Company is subject to various financial and operational covenants under certain of its mortgage notes and the Repurchase Facility. These covenants require the Company to maintain certain financial ratios, which may include leverage, debt yield, and debt service coverage, among others. As of June 30, 2026, the Company was in compliance with its loan covenants.

Unsecured revolving credit facility

On July 15, 2025, the Operating Partnership, as a borrower and certain subsidiaries of the Operating Partnership party thereto from time to time, as designated borrowers, entered into a credit agreement (the “Credit Agreement”) with Truist Bank (“Truist”), as the administrative agent and a letter of credit issuer, and each lender party thereto from time to time (the “Lenders”). The Credit Agreement provides for unsecured revolving credit commitments in an aggregate amount of up to \$325.0 million for revolving loans and letter of credit issuances, with an accordion feature pursuant to which the borrowers may request to increase the revolving commitments and create new term loan tranches in an additional aggregate amount of up to \$675.0 million, subject to the satisfaction of certain conditions (the “Credit Facility”). The proceeds of the Credit Facility will be used for general business purposes, including, debt refinancing, property acquisitions, new construction, renovations, capital expenditures, expansions, tenant improvements, leasing commissions, refinancing of existing lines, financing acquisition of permitted investments, dividends, redemptions, closing costs and equity investments primarily associated with commercial real estate property acquisitions or refinancings. The Credit Facility is guaranteed by the Company and certain subsidiaries of the Operating Partnership.

At the Operating Partnership’s election, revolving loans advanced under the Credit Agreement shall bear interest at a rate per annum equal to (a) a forward-looking term rate based on the secured overnight financing rate for the applicable interest period (“Term SOFR”), as selected by the Operating Partnership, plus an applicable margin ranging between 1.30% and 1.80% per annum (“Term SOFR Margin”), or (b) the highest of (i) the federal funds rate plus 0.50%, (ii) Truist’s prime rate, (iii) Term SOFR for a one month tenor in effect on such day plus 1.00%, and (iv) 1.00% (“Base Rate”), plus an applicable margin ranging between 0.30% and 0.80% per annum (“Base Rate Margin”). Letters of credit issued under the Credit Facility will accrue a letter of credit fee equal to the applicable Term SOFR Margin times the daily amount available to be drawn under such letter of credit.

Revolving loans and letters of credit under the Credit Facility will mature on July 15, 2028, subject to any earlier termination in accordance with the terms of the Credit Agreement and to certain extension options detailed therein.

The Company's borrowings from the Credit Facility as of June 30, 2026 and December 31, 2025 are detailed in the following table (\$ in thousands):

	Maximum Facility Size	Weighted-Average Interest Rate	Maturity Date	Borrowings Outstanding	
				June 30, 2026	December 31, 2025
Credit Facility	\$ 325,000	SOFR + 1.40%	July 15, 2028	\$ 55,000	\$ 73,000

Pursuant to the Credit Agreement, the Company has made certain representations and warranties and must comply with various covenants and reporting requirements. The Credit Agreement contains events of default for financings of this type. Upon the occurrence of certain events of default, Truist, as administrative agent, may, and at the instruction of the Lenders will, among other remedies, suspend the commitments of the Lenders and any obligation of the letter of credit issuers to make letter of credit extensions, terminate the commitments of the Lenders and any obligation of the letter of credit issuer to make letter of credit extensions, demand that existing letters of credit be cash collateralized, and declare the outstanding loans and other obligations under the Credit Facility immediately due and payable. As of June 30, 2026, the Company was in compliance with its loan covenants.

9. Related Party Transactions

Due to Affiliates

The following table details the components of due to affiliates (\$ in thousands):

	June 30, 2026	December 31, 2025
Operating expenses	\$ 14,911	\$ 14,254
Organization and offering costs	4,615	5,366
Stockholder servicing fees	8,459	6,301
Management fee	3,148	1,683
Accrued performance participation allocation	285	1,365
Total	\$ 31,418	\$ 28,969

Operating expenses

The Adviser has advanced \$14.9 million and \$14.3 million of operating expenses on the Company's behalf as of June 30, 2026 and December 31, 2025, respectively. Pursuant to the advisory agreement among the Company, the Operating Partnership and the Adviser (the "Advisory Agreement"), the Company began to reimburse the Adviser for all advanced operating expenses ratably over the 60 months starting May 1, 2026. For the three and six months ended June 30, 2026, the Adviser was entitled to be reimbursed \$0.5 million and \$0.5 million, respectively.

Organization and offering costs

Pursuant to the Advisory Agreement, the Adviser advanced amounts totaling \$7.5 million of organization and offering costs (including legal, accounting, and other expenses attributable to the Company's organization, but excluding upfront selling commissions, dealer manager fees and stockholder servicing fees) on behalf of the Company through July 22, 2024. Commencing on July 22, 2024, the Company began reimbursing the Adviser for all such advanced costs ratably over a 60-month period. During three and six months ended June 30, 2026, the Company reimbursed \$0.4 million and \$0.8 million, respectively, to the Adviser.

The outstanding organization and offering expenses due to the Adviser were \$4.6 million and \$5.4 million as of June 30, 2026 and December 31, 2025, respectively.

Stockholder servicing fees

J.P. Morgan Institutional Investments Inc., a registered broker-dealer affiliated with the Adviser (the "Dealer Manager"), receives a stockholder servicing fee of 0.25%, 0.85%, 0.85% and 0.85% per annum of the aggregate NAV of the Company's outstanding Class D shares, Class S shares, Class T shares and Class Y shares, respectively. The Company will cease paying the stockholder servicing fee with respect to any Class D share, Class S share, Class T share, and Class Y share sold in the primary offering (in the case of the Class D shares, Class S shares and Class T shares) and in the primary portion of the Class Y private offering (in the case of the Class Y shares) at the end of the month in which the total selling commissions, dealer manager fees and stockholder servicing fees paid with respect to the shares held by such stockholder would exceed 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in any applicable agreement between the Dealer Manager and a participating broker-dealer) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under the distribution reinvestment plan

with respect thereto). At the end of such month, such Class D share, Class S share, Class T share or Class Y share (and any shares issued under the distribution reinvestment plan with respect thereto) will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV of such share. The Company will accrue the cost of the lifetime stockholder servicing fee as an offering cost at the time each Class D, Class S and Class T share is sold during the primary offering, and, in the case of Class Y shares, at the time each Class Y share is sold during the private offering of Class Y shares. The Company's obligations to pay stockholder servicing fees with respect to the Class D, Class S, Class T, and Class Y shares distributed in the Offerings will survive until such shares are no longer outstanding (including because such shares converted into Class I shares). As of June 30, 2026, the Company had accrued stockholder servicing fees of \$8.5 million. Stockholder servicing fees are recorded as a component of due to affiliates on the Company's Condensed Consolidated Balance Sheets.

There is no stockholder servicing fee with respect to Class E, Class I or Class X shares.

Management fee

The Company and the Operating Partnership entered into the Advisory Agreement with the Adviser on May 31, 2022, which was last amended and restated on August 10, 2026. Pursuant to the Advisory Agreement, the Adviser is responsible for sourcing, evaluating and monitoring the Company's investment opportunities and making decisions related to the acquisition, management, financing and disposition of the Company's assets, in accordance with the Company's investment objectives, guidelines, policies and limitations, subject to oversight by the Company's board of directors.

The Adviser and certain of its Affiliates receive fees and compensation in connection with the ongoing management of the assets of the Company. The Adviser is paid a management fee equal to 1.00% of NAV per annum for Class D, Class I, Class S and Class T shares and 0.75% of NAV per annum for Class X and Class Y shares, payable monthly. The management fee is paid, at the Adviser's election, in cash, Class E shares, or Class E units. The Class E shares are not subject to the management fee.

For the three months ended June 30, 2026 and 2025, the Company incurred management fees of \$0.9 million and \$0.5 million, respectively. For the six months ended June 30, 2026 and 2025, the Company incurred management fees of \$1.5 million and \$0.8 million, respectively. Management fees are recorded as a component of general and administrative expenses on the Company's Condensed Consolidated Statements of Operations. As of June 30, 2026, the Company had accrued management fees of \$3.1 million. Management fees are recorded as a component of due to affiliates on the Company's Condensed Consolidated Balance Sheets.

Accrued performance participation allocation

The Company, as general partner, and the Special Limited Partner entered into the Limited Partnership Agreement of the Operating Partnership on June 3, 2022, which was most recently amended and restated on August 10, 2026.

The Special Limited Partner holds a performance participation interest in the Operating Partnership that entitles it to receive an allocation from the Operating Partnership equal to (i) 12.5% of the annual Total Return, subject to a 5% annual Hurdle Amount and a High-Water Mark, with a Catch-Up (each term as defined in the Operating Partnership limited partnership agreement) with respect to Class D, I, S, and T units of the Operating Partnership and (ii) 10.0% of the annual Class X and Y Total Return, subject to a 7% Class X and Y Hurdle Amount and a Class X and Y High-Water Mark, with a 50% Class X and Y Catch-Up (each term as defined in the Operating Partnership's limited partnership agreement) with respect to Class X units of the Operating Partnership and Class Y units of the Operating Partnership, respectively. Such allocation is measured on a calendar year basis, settled quarterly and accrued monthly. The performance participation interest is not paid on the Class E shares and Class E units. For the three months ended June 30, 2026, the Company did not incur any performance participation allocation. For the six months ended June 30, 2026, the Company incurred \$0.3 million of performance participation allocation. For the three and six months ended June 30, 2025, the Company did not incur any performance participation allocation. The performance participation allocation is recorded as a component of general and administrative expenses on the Company's Condensed Consolidated Statements of Operations. As of June 30, 2026, the Company had accrued performance participation allocation of \$0.3 million. The performance participation allocation is recorded as a component of due to affiliates on the Company's Condensed Consolidated Balance Sheets.

The Company may retain certain of the Adviser's affiliates for necessary services relating to the Company's investments or its operations, including any administrative services, construction, special servicing, leasing, development, property oversight and other property management services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, loan servicing, property, title or other types of insurance, management consulting and other similar operational matters.

JPMIM Investment

Pursuant to a subscription agreement dated February 23, 2022, JPMIM agreed to purchase an aggregate of \$100 million in Class E shares or Class E units, provided that, if the Company receives capital commitments from investors in the private placement of Class E shares exceeding \$100 million (“Other Seed Investor Commitments”), JPMIM’s commitment may, in JPMIM’s discretion, be reduced by an amount equal to (i) the aggregate amount of Other Seed Investor Commitments, minus (ii) \$100 million, provided that such reduction amount will not exceed \$75 million.

On May 26, 2022, JPMIM’s Subscription Agreement dated February 23, 2022 for Class E shares or Class E units was amended to provide that the expiration of the JPMIM commitment was August 23, 2023; provided, that following such date JPMIM may, in its discretion, elect to purchase additional Class E shares or Class E units until July 22, 2025.

On July 14, 2025, the Company entered into a Second Amendment to the Subscription Agreement (the “Amendment”) by and among the Company, the Operating Partnership and the Adviser to amend the repurchase terms for shares of the Company and units of the Operating Partnership purchased by the Adviser. Pursuant to the Amendment, following the end of each month after the earlier of (i) the first date that the Company’s net asset value reaches \$1.5 billion and (ii) July 22, 2025, the Company and/or the Operating Partnership will automatically, and without any further action by the Company, the Adviser or any affiliate thereof, repurchase or redeem, as applicable, from the Adviser a number of securities in an amount equal to 80% of the net monthly proceeds from the Offerings, but not to exceed 80% of any remaining availability of repurchases under the Company’s share repurchase plan, after fulfilling any third-party stockholder repurchase requests with respect to such month pursuant thereto. As of June 30, 2026, all Class E shares and Class E units issued in the JPM Initial Capitalization have been repurchased by the Company. See Note 13 for further details.

10. Other Assets and Liabilities

The following table summarizes the components of other assets (\$ in thousands):

	June 30, 2026	December 31, 2025
Lease inducement asset	\$ 10,498	\$ 10,874
Investment in sales-type leases, net	8,511	—
Straight-line rent receivable	5,781	3,275
Deferred financing costs, net	2,064	2,565
Prepaid expenses	2,054	1,244
Tenant receivables	1,718	2,400
Pre-acquisition costs	1,671	352
Interest receivable	1,518	1,226
Other	1,557	374
Total	<u>\$ 35,372</u>	<u>\$ 22,310</u>

The following table summarizes the components of accounts payable, accrued expenses and other liabilities (\$ in thousands):

	June 30, 2026	December 31, 2025
Accrued expenses	7,475	5,947
Real estate taxes payable	4,574	1,582
Distributions payable	4,105	3,433
Tenant security deposits	3,976	2,786
Deferred rental income	2,691	3,180
Accounts payable	2,331	2,194
Redemptions payable ⁽¹⁾	1,075	6,955
Other	965	779
Total	<u>\$ 27,192</u>	<u>\$ 26,856</u>

⁽¹⁾Includes \$6.1 million relating to Mandatorily Redeemable Instruments held by the Adviser as of December 31, 2025.

11. Leases

Lessor

The Company's rental revenue primarily consists of rent earned from operating leases at the Company's multifamily, single-family rental, retail, office and net lease industrial properties. Leases at the Company's retail, office and industrial properties include a fixed base rent, and a variable rent component that consists of the reimbursement of operating expenses such as real estate taxes, insurance, and common area maintenance costs. Rental revenue earned from leases at the Company's multifamily and single-family properties primarily consist of a fixed base rent, and certain leases contain a variable component that allows for the pass-through of certain operating expenses such as utilities.

The leases at the Company's net lease retail, office and industrial properties are longer-term and contain extension and termination options at the lessee's election. The leases do not have material variable payments, material residual value guarantees or material restrictive covenants. Leases at the Company's multifamily and single-family rental properties are short-term in nature, generally not greater than 12 months in length.

The following table details the components of operating lease income (\$ in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Fixed lease payments	\$ 25,652	\$ 11,613	\$ 50,657	\$ 18,668
Variable lease payments	3,686	1,622	8,353	2,837
Rental revenue	<u>\$ 29,339</u>	<u>\$ 13,236</u>	<u>\$ 59,010</u>	<u>\$ 21,505</u>

The following table presents the Company's expected future minimum rents under operating leases from its retail, office and industrial properties as of June 30, 2026 (\$ in thousands):

Year	Amount
2026 (remaining)	\$ 24,523
2027	48,123
2028	44,626
2029	38,570
2030	33,008
Thereafter	141,905
Total	<u>\$ 330,755</u>

12. Equity and Redeemable Non-Controlling Interest

Authorized capital

The Company is authorized to issue preferred stock and seven classes of common stock consisting of Class D shares, Class I shares, Class S shares, Class T shares, Class E shares, Class X shares and Class Y shares. The differences among the common share classes relate to management fees, upfront selling commissions, dealer manager fees and ongoing stockholder servicing fees. See Note 2 for additional detail on each share class.

As of June 30, 2026, in accordance with the Charter, the Company had authority to issue 5.5 billion shares, consisting of the following (shares in thousands):

Classification	Number of Shares	Par Value
Class D Shares	600,000	\$ 0.01
Class I Shares	1,500,000	0.01
Class S Shares	1,000,000	0.01
Class T Shares	600,000	0.01
Class E Shares	600,000	0.01
Class X Shares	500,000	0.01
Class Y Shares	600,000	0.01
Preferred Stock	100,000	0.01
Total	5,500,000	

Common Stock

The following table details the movement in the Company's outstanding shares of common stock (in thousands). There were no outstanding Class S or Class X shares as of June 30, 2026:

For the Three Months Ended June 30, 2026								
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y	Total
Beginning balance	1,013	14,542	—	—	58,083	—	9,846	83,484
Common stock issued	10	8,326	—	2	5,068	—	1,850	15,256
Distribution reinvestment	10	145	—	—	374	—	67	596
Common stock repurchased	(16)	(115)	—	—	(15)	—	(46)	(192)
Ending balance	1,017	22,898	—	2	63,510	—	11,717	99,144

For the Six Months Ended June 30, 2026								
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y	Total
Beginning balance	1,009	13,949	—	—	55,790	—	8,579	79,327
Common stock issued	15	9,191	—	2	7,173	—	3,089	19,470
Distribution reinvestment	20	227	—	—	709	—	124	1,080
Common stock repurchased	(27)	(469)	—	—	(162)	—	(75)	(733)
Ending balance	1,017	22,898	—	2	63,510	—	11,717	99,144

The following table details the movement in the Company's outstanding shares of common stock (in thousands). There were no outstanding Class S, Class T or Class X shares as of June 30, 2025:

For the Three Months Ended June 30, 2025								
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y	Total
Beginning balance	1,050	11,695	—	—	42,734	—	3,557	59,036
Common stock issued ⁽¹⁾	88	1,195	—	—	7,038	—	1,916	10,237
Common stock repurchased	—	(107)	—	—	—	—	(2)	(109)
Ending balance	1,138	12,783	—	—	49,772	—	5,471	69,164

For the Six Months Ended June 30, 2025								
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y	Total
Beginning balance	993	10,146	56	—	18,566	—	2,131	31,892
Common stock issued ⁽¹⁾	148	2,857	—	—	31,209	—	3,342	37,556
Common stock repurchased	(3)	(220)	(56)	—	(3)	—	(2)	(284)
Ending balance	1,138	12,783	—	—	49,772	—	5,471	69,164

⁽¹⁾ Common stock issued includes conversions between share classes.

There was no outstanding preferred stock as of June 30, 2026 and December 31, 2025, respectively.

Share repurchases

The Company repurchased shares of its common stock for \$2.1 million and \$8.0 million during the three and six months ended June 30, 2026, respectively. The Company had no unfulfilled repurchase requests during the three and six months ended June 30, 2026, respectively. See Note 13 for further details on repurchases of Mandatorily Redeemable Instruments.

Distribution reinvestment plan

The Company has adopted a distribution reinvestment plan whereby holders of shares of common stock will have the cash distributions attributable to the shares they own reinvested in additional shares; provided, however, that clients of certain participating broker-dealers that do not permit automatic enrollment in the distribution reinvestment plan and stockholders that are residents of certain states that do not permit automatic enrollment in the distribution reinvestment plan will automatically receive their distributions in cash unless they elect to participate in the distribution reinvestment plan.

The purchase price for shares of the Company's common stock purchased pursuant to the distribution reinvestment plan will be equal to the transaction price for the applicable class of shares at the time the distribution is payable (which will generally be equal to the Company's prior month's NAV per share). Stockholders will not pay upfront selling commissions or dealer manager fees when purchasing shares of common stock pursuant to the distribution reinvestment plan. The stockholder servicing fees with respect to Class D shares, Class S shares, Class T shares and Class Y shares are calculated based on the Company's NAV for those shares and may reduce the NAV and the distributions payable with respect to shares of each such class, including shares issued in respect of distributions on such shares under the distribution reinvestment plan. Shares acquired under the distribution reinvestment plan will entitle the participant to the same rights and be treated in the same manner as shares purchased in the Offerings.

Distributions

The Company generally intends to distribute substantially all of its taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to its stockholders each year to comply with the REIT provisions of the Internal Revenue Code of 1986, as amended (the “Code”). Shares of each class of common stock receive the same gross distribution per share. The net distribution varies for shares of each class based on the applicable stockholder servicing fee, which is deducted from the monthly distribution per share and paid directly to the applicable distributor.

The following tables detail the distributions declared for shares of each applicable class of common stock:

Three Months Ended June 30, 2026							
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y
Aggregate gross distributions declared per share of common stock	\$ 0.1269	\$ 0.1269	\$ —	\$ 0.0423	\$ 0.1269	\$ —	\$ 0.1269
Stockholder servicing fee per share of common stock ⁽¹⁾	—	—	—	(0.008)	—	—	(0.0240)
Net distributions declared per share of common stock	<u>\$ 0.1269</u>	<u>\$ 0.1269</u>	<u>\$ —</u>	<u>\$ 0.0343</u>	<u>\$ 0.1269</u>	<u>\$ —</u>	<u>\$ 0.1029</u>
Six Months Ended June 30, 2026							
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y
Aggregate gross distributions declared per share of common stock	\$ 0.2533	\$ 0.2533	\$ —	\$ 0.0423	\$ 0.2533	\$ —	\$ 0.2533
Stockholder servicing fee per share of common stock ⁽¹⁾	—	—	—	(0.008)	—	—	(0.0475)
Net distributions declared per share of common stock	<u>\$ 0.2533</u>	<u>\$ 0.2533</u>	<u>\$ —</u>	<u>\$ 0.0343</u>	<u>\$ 0.2533</u>	<u>\$ —</u>	<u>\$ 0.2058</u>

⁽¹⁾ Stockholder servicing fees only apply to Class D, Class S, Class T and Class Y shares. For purposes of NAV, the Company recognizes the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is incurred. Under GAAP, the Company accrues the full cost of the stockholder servicing fee as an offering cost at the time the Company sells Class D, Class S, Class T and Class Y shares. The stockholder servicing fee on Class D shares was waived as of June 30, 2026, and the NAV attributable to current holders of Class D shares will not be included in the computation of stockholder servicing fees charged on Class D shares in perpetuity. The Company accrued stockholder servicing fees of \$8.5 million and \$6.3 million as of June 30, 2026 and December 31, 2025, respectively.

Redeemable Non-Controlling Interest

The Special Limited Partner holds a performance participation interest in the Operating Partnership that entitles it to receive an allocation from the Operating Partnership in Class E units. See Note 9 for further details of the Special Limited Partner’s performance participation interest. Because the Special Limited Partner has the ability to redeem its Class E units for cash, at its election, the Company has classified these Class E units as redeemable non-controlling interest in mezzanine equity on the Company’s Condensed Consolidated Balance Sheets. The redeemable non-controlling interest is recorded at the greater of the carrying amount, adjusted for its share of the allocation of income or loss and distributions, or the redemption value, which is equivalent to fair value, of such units at the end of each measurement period which was \$1.0 million and \$0.9 million as of June 30, 2026 and December 31, 2025, respectively.

13. Mandatorily Redeemable Instruments

The Class E units held by JPMIM and purchased pursuant to the Initial Capitalization are mandatorily redeemable, and only subject to delays to the continuous obligation to ultimately redeem the instruments once sufficient availability exists under share repurchase agreements. Therefore, the Mandatorily Redeemable Instruments held by JPMIM are classified as a liability pursuant to Topic 480 — *Distinguishing Liabilities from Equity* and are presented as Mandatorily Redeemable Instruments at the initial funding amount received, which is equivalent to fair value at the issuance dates. Subsequently, the Mandatorily Redeemable Instruments are carried at their cash redemption value as if the Class E units were repurchased or redeemable at the reporting date, which equals NAV per Class E unit. The change in carrying value (changes in NAV per Class E unit) is classified as Mandatorily Redeemable Instruments interest costs along with any cash distributions declared in the Condensed Consolidated Statements of Operations. During the six months ended June 30, 2026, the Company recorded \$0.6 million of Mandatorily Redeemable Instruments interest costs in the Condensed Consolidated Statements of Operations, which consisted of redemption value adjustments of \$0.2 million and distribution expenses of \$0.4 million, respectively. During the six months ended June 30, 2025, the Company recorded \$2.7 million of Mandatorily Redeemable Instruments interest costs in the Condensed Consolidated Statements of Operations, which consisted of a redemption value adjustment of \$0.6 million and distribution expenses of \$2.1 million, respectively.

As an investor in Class E units, JPMIM's interest does not have any voting rights but is entitled to receive distributions at the same rate applicable to other classes of units.

Operating Partnership units also carry a protective exchange feature whereby in a liquidation, dilution or winding up, each unit will convert into a number of Class I units (or fraction thereof) having an equivalent NAV. Such feature is designed to carry over NAV into a new form of security immediately prior to liquidation and is not deemed a substantive conversion feature as it is only applicable upon liquidation or upon a listing event which is not the intent of this public, non-listed REIT structure.

As of December 31, 2025, the Company had sold 9.0 million Class E units and 0.5 million Class E shares to the Adviser for an aggregate purchase price of \$94.2 million and \$5.8 million, respectively. During the six months ended June 30, 2026, the Company did not sell any Class E units or Class E shares to the Adviser that are subject to mandatory repurchase requirements (see Note 2). During the six months ended June 30, 2026, the Company repurchased 4.8 million Class E units amounting to \$55.0 million. As of June 30, 2026, there are no outstanding Class E shares or Class E units held by the Adviser that are subject to mandatory repurchase requirements.

The following table details the Mandatorily Redeemable Instruments activity for the six months ended June 30, 2026 (\$ in thousands):

	Amount
Balance at the beginning of the year	\$ 54,794
Repurchases	(54,985)
Distributions declared	394
Reclassification to distributions payable/paid	(394)
Redemption value adjustment	191
Ending balance	\$ —

Redemption features

JPMIM agreed to hold all the Class E shares and Class E units it purchased pursuant to the JPM Initial Capitalization until July 22, 2025. Following such date, each month the Company has been repurchasing, without further action by JPMIM, a number of Class E shares or Class E units from JPMIM in an amount equal to 80% of the net monthly proceeds from the Offerings, but not to exceed 80% of any remaining availability of repurchases under the Company's share repurchase plan, after fulfilling any third-party stockholder repurchase requests with respect to such month pursuant thereto until such time as the JPM Initial Capitalization has been fully repurchased; provided, that the number of shares subject to each JPM Mandatory Repurchase may be reduced where other holders of Class E shares that were issued pursuant to the Initial Capitalization and are not subject to repurchase under the share repurchase plan request repurchase of their shares, in which case the Class E shares and Class E units held by JPMIM and such other investors will be repurchased on a pro rata basis based on their respective percentage ownership in the Company immediately prior to such repurchase (not to exceed an aggregate number of shares equal to the amount available under the share repurchase plan's 2% monthly and 5% quarterly caps). Notwithstanding the foregoing, the Company will not effect any JPM Mandatory Repurchase during any month in which the full amount of all shares requested to be repurchased by stockholders other than JPMIM under the share repurchase plan is not repurchased or when the share repurchase plan has been suspended.

In addition, subject to certain exceptions, where the shares of the Company's common stock and Operating Partnership units owned by the Adviser, together with any such shares and units owned by the Adviser and its affiliates, including any

shares or units issued in lieu of cash management fees payable to the Adviser or the performance participation payable to the Special Limited Partner (such aggregate ownership, the “JPM Interest”), represent a 24.99% or lesser interest in the Company, the Company will, or will cause the Operating Partnership to, automatically and without further action by the Adviser, repurchase or redeem, as applicable, an amount of shares or units from the Adviser as may be necessary to cause the JPM Interest to remain equal to or less than 24.99% (each such repurchase or redemption, a “JPM Regulatory Repurchase”). To the extent the Adviser elects to receive its management fee in shares of the Company’s common stock or Operating Partnership units, the Company may repurchase those shares or units without regard to the limitations described above or the early repurchase deduction.

Distributions

The Company generally intends to distribute substantially all of its taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to its stockholders each year to comply with the REIT provisions of the Code. The Mandatorily Redeemable Instruments receive the same gross distribution per share as the Class E common stock. For the six months ended June 30, 2026 and 2025, distributions declared on the Mandatorily Redeemable Instruments totaled \$0.4 million and \$2.1 million, respectively. When a distribution is declared, the Company records a distribution expense as a component of Mandatorily Redeemable Instruments interest cost in the Condensed Consolidated Statements of Operations. A distribution payable is also recorded within accounts payable, accrued expenses and other liabilities on the Company's Condensed Consolidated Balance Sheets until the distribution is paid. There was no distribution payable for Mandatorily Redeemable Instruments as of June 30, 2026. The distribution payable for Mandatorily Redeemable Instruments was \$0.2 million as of December 31, 2025.

14. Earnings Per Share

The Company's net income (loss) and weighted-average number of shares outstanding for the three and six months ended June 30, 2026 and 2025 consist of the following (\$ and shares in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ (1,694)	\$ 1,712
Weighted-average shares of common stock outstanding, basic	97,919	65,443	90,111	58,122
Weighted-average shares of common stock outstanding, diluted	97,925	65,449	90,111	58,127

The calculation of basic and diluted net (loss) income per share amounts for the three and six months ended June 30, 2026 and 2025 consists of the following (\$ and shares in thousands except per-share numbers):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Basic Net Income (Loss) per Share Attributable to JPMREIT Stockholders				
Numerator:				
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ (1,694)	\$ 1,712
Denominator:				
Weighted-average shares of common stock outstanding	97,919	65,443	90,111	58,122
Basic net income (loss) per share of common stock	\$ 0.01	\$ —	\$ (0.02)	\$ 0.03

Diluted Net Income (Loss) per Share Attributable to JPMREIT Stockholders

Numerator:				
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ (1,694)	\$ 1,712
Denominator:				
Weighted-average shares of common stock outstanding	97,925	65,449	90,111	58,127
Diluted net income (loss) per share of common stock	\$ 0.01	\$ —	\$ (0.02)	\$ 0.03

For the six months ended June 30, 2026, unvested Class E shares awarded to the Company's independent directors as compensation for their service are excluded from the calculation of diluted earnings per share as the inclusion of such potential common shares in the calculations would be anti-dilutive for the period. There were no other potentially dilutive, unvested common shares for the three and six months ended June 30, 2026 and 2025.

15. Segment Reporting

The Chief Executive Officer, as the chief operating decision maker (the “CODM”), allocates resources and evaluates results based on the performance of each of the Company's six reportable segments: multifamily, industrial, single-family rental, retail, office and investments in real estate debt, real estate-related and other securities. The Company and the CODM believe that segment net operating income is the key performance metric that captures the unique operating characteristics of each segment. The significant expense categories and amounts presented below align with the segment-level information that is regularly provided to the CODM.

The following table details the total assets by segment (\$ in thousands):

	June 30, 2026	December 31, 2025
Multifamily	\$ 673,641	\$ 649,339
Industrial	429,996	438,750
Single-family rental	43,080	43,671
Retail	132,957	122,873
Office	63,490	—
Investments in real estate debt, real estate-related and other securities	321,103	241,220
Other (corporate)	25,493	7,665
Total assets	\$ 1,689,760	\$ 1,503,518

The following table details the financial results by segment for the three months ended June 30, 2026 (\$ in thousands):

	Multifamily	Industrial	Single-family rental	Retail	Office	Investments in real estate debt, real estate-related and other securities	Total
Revenues							
Rental revenue	\$ 16,381	\$ 8,731	\$ 852	\$ 3,086	\$ 289	\$ —	\$ 29,339
Total revenues	16,381	8,731	852	3,086	289	—	29,339
Expenses							
Rental property operating	7,969	1,600	539	1,253	70	—	11,431
Total expenses	7,969	1,600	539	1,253	70	—	11,431
Income from investments in real estate debt	—	—	—	—	—	4,836	4,836
Income from investments in real estate-related and other securities	—	—	—	—	—	160	160
Segment net operating income	\$ 8,412	\$ 7,131	\$ 313	\$ 1,833	\$ 219	\$ 4,996	\$ 22,904
Depreciation and amortization	\$ (5,926)	\$ (5,380)	\$ (385)	\$ (1,450)	\$ —	\$ —	\$ (13,141)
General and administrative							(1,500)
Mandatorily redeemable instruments interest costs							(12)
Interest expense							(8,634)
Other income, net							1,391
Net income							\$ 1,008
Net loss attributable to non-controlling interests in consolidated joint ventures							(76)
Net income attributable to JPMREIT stockholders							\$ 1,084

The following table details the financial results by segment for the three months ended June 30, 2025 (\$ in thousands):

	Multifamily	Industrial	Single-family rental	Retail	Investments in real estate debt, real estate-related and other securities	Total
Revenues						
Rental revenue	\$ 6,350	\$ 4,487	\$ 726	\$ 1,673	\$ —	\$ 13,236
Total revenues	6,350	4,487	726	1,673	—	13,236
Expenses						
Rental property operating	2,684	656	474	622	—	4,436
Total expenses	2,684	656	474	622	—	4,436
Income from investments in real estate debt	—	—	—	—	2,084	2,084
Income from investments in real estate-related and other securities	—	—	—	—	1,053	1,053
Segment net operating income	\$ 3,666	\$ 3,831	\$ 252	\$ 1,051	\$ 3,137	\$ 11,937
Depreciation and amortization	\$ (3,127)	\$ (3354)	\$ (384)	\$ (1267)	\$ —	\$ (8,132)
General and administrative						(1,551)
Mandatorily redeemable instruments interest costs						(1,552)
Interest expense						(2,992)
Other income, net						2,230
Net loss						\$ (60)
Net loss attributable to non-controlling interests in consolidated joint ventures						(92)
Net income attributable to JPMREIT stockholders						\$ 32

The following table details the financial results by segment for six months ended June 30, 2026 (\$ in thousands):

	Multifamily	Industrial	Single-family rental	Retail	Office	Investments in real estate debt, real estate-related and other securities	Total
Revenues							
Rental revenue	\$ 32,190	\$ 18,338	\$ 1,871	\$ 6,323	\$ 288	\$ —	\$ 59,010
Total revenues	32,190	18,338	1,871	6,323	288	—	59,010
Expenses							
Rental property operating	15,433	3,652	1,028	2,539	70	—	22,722
Total expenses	15,433	3,652	1,028	2,539	70	—	22,722
Income from investments in real estate debt	—	—	—	—	—	10,018	10,018
Income from investments in real estate-related and other securities	—	—	—	—	—	183	183
Segment net operating income	\$ 16,757	\$ 14,686	\$ 843	\$ 3,784	\$ 218	\$ 10,201	\$ 46,489
Depreciation and amortization	\$ (13,093)	\$ (11,234)	\$ (769)	\$ (2,993)	\$ —	\$ —	\$ (28,089)
General and administrative							(3,345)
Mandatorily redeemable instruments interest costs							(585)
Interest expense							(17,944)
Other income, net							1,505
Net loss							\$ (1,969)
Net loss attributable to non-controlling interests in consolidated joint ventures							(275)
Net loss attributable to JPMREIT stockholders							\$ (1,694)

The following table details the financial results by segment for the six months ended June 30, 2025 (\$ in thousands):

	Multifamily	Industrial	Single-family rental	Retail	Investments in real estate debt, real estate-related and other securities	Total
Revenues						
Rental revenue	\$ 10,544	\$ 6,450	\$ 1,329	\$ 3,182	\$ —	\$ 21,505
Total revenues	10,544	6,450	1,329	3,182	—	21,505
Expenses						
Rental property operating	4,269	956	958	1,286	—	7,469
Total expenses	4,269	956	958	1,286	—	7,469
Income from investments in real estate debt	—	—	—	—	3,562	3,562
Income from investments in real estate-related and other securities	—	—	—	—	2,134	2,134
Segment net operating income	\$ 6,275	\$ 5,494	\$ 371	\$ 1,896	\$ 5,696	\$ 19,732
Depreciation and amortization	\$ (4,762)	\$ (4303)	\$ (769)	\$ (1856)	\$ —	\$ (11,690)
General and administrative						(3,198)
Mandatorily redeemable instruments interest costs						(2,738)
Interest expense						(5,480)
Other income, net						4,973
Net income						\$ 1,599
Net loss attributable to non-controlling interests in consolidated joint ventures						(113)
Net income attributable to JPMREIT stockholders						\$ 1,712

16. Derivatives

The Company uses derivative financial instruments to minimize the risks and costs associated with the Company's investments and financing transactions. The Company has not designated any of its derivative financial instruments as hedges as defined under GAAP.

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks.

The use of derivative financial instruments involves certain risks, including the risk that counterparties do not perform as agreed. To mitigate this risk, the Company enters into derivative financial instruments with counterparties it believes to have appropriate credit ratings and that are major financial institutions with which the Company and its affiliates may also have other financial relationships.

Interest rate contracts

Certain of the Company's transactions expose the Company to interest rate risk on loans secured by the Company's real estate. The Company uses derivative financial instruments which includes interest rate swaps to limit the Company's exposure to interest rate fluctuations.

The following table details the Company's outstanding interest rate swaps that were non-designated hedges of interest rate risk (notional amount in thousands):

June 30, 2026							
Interest rate swap	Number of Instruments	Notional Amount	Weighted-Average Strike Rate	Index	Weighted-Average Maturity (Years)	Weighted-Average Commencement Date	Weighted-Average Maturity Date
Interest rate swaps – mortgage notes	4	\$ 120,100	3.59%	SOFR	2.3	August 17, 2025	October 19, 2028

December 31, 2025							
Interest rate swap	Number of Instruments	Notional Amount	Weighted-Average Strike Rate	Index	Weighted-Average Maturity (Years)	Weighted-Average Commencement Date	Weighted-Average Maturity Date
Interest rate swaps – mortgage notes	4	\$ 120,100	3.59%	SOFR	2.8	August 17, 2025	October 19, 2028

The following table details the fair value of the Company's derivative financial instruments (\$ in thousands):

	Fair Value of Derivatives ⁽¹⁾	
	June 30, 2026	December 31, 2025
Interest rate swaps - Asset	\$ 858	\$ —
Interest rate swaps - Liability	(72)	(354)

⁽¹⁾The derivative asset and liability balances as of June 30, 2026 and December 31, 2025 are included in other assets and accounts payable, accrued expenses and other liabilities, respectively.

17. Commitments and Contingencies

Litigation

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2026, the Company was not involved in any material legal proceedings.

18. Subsequent Events

The Company evaluated subsequent events through the issuance date of the financial statements, and determined that except as otherwise disclosed herein there were no additional material subsequent events requiring disclosure.

Real estate acquisitions and origination of real estate debt

On July 1, 2026, the Company originated a \$60.0 million mortgage loan, of which \$54.0 million has been funded, to finance the acquisition of a neighborhood shopping center in Dallas, Texas Metropolitan Statistical Area. The mortgage loan has an initial term of three years and two one-year extension options.

On July 2, 2026, the Company acquired a 132,282 square foot neighborhood retail center located in Dallas, Texas Metropolitan Statistical Area for \$41.5 million, excluding closing costs.

On July 7, 2026, the Company acquired a 290,503 square foot industrial facility in Miami, Florida Metropolitan Statistical Area for \$65.0 million, excluding closing costs.

Amendment to the Repurchase Facility

On July 13, 2026, the Repurchase Facility was amended to increase the maximum aggregate purchase price from \$250 million to \$400 million. All other material terms of the Repurchase Facility remain the same.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

References herein to the “Company,” “we,” “us,” or “our” refer to J.P. Morgan Real Estate Income Trust, Inc. together with its consolidated subsidiaries, including J.P. Morgan REIT Operating Partnership, L.P. (the “Operating Partnership”), a Delaware limited partnership of which we are the general partner, unless the context specifically requires otherwise.

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words. These statements include our 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 our control. 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 also include those described under the section entitled “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, which is 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 this document (or our prospectus and other filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Overview

We are a Maryland corporation formed on November 5, 2021. We were formed to invest primarily in stabilized, income-generating real properties. We are an externally advised, perpetual-life REIT formed to pursue the following investment objectives:

- provide attractive current income in the form of regular, stable cash distributions;
- preserve and protect invested capital;
- realize appreciation in NAV from proactive investment management and asset management; and
- provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to real estate.

We cannot assure you that we will achieve our investment objectives. In particular, we note that our NAV may be subject to volatility related to changes in the values of our assets.

We currently qualify, and intend to continue to qualify, as a REIT for federal income tax purposes. We own all or substantially all of our assets through the Operating Partnership, of which we are the sole general partner.

Our board of directors at all times has ultimate oversight and policymaking authority over us, including responsibility for governance, financial controls, compliance and disclosure. Pursuant to the Advisory Agreement, however, we have delegated to the Adviser the authority to source, evaluate and monitor our investment opportunities and make decisions related to the acquisition, management, financing and disposition of our assets, in accordance with our investment objectives, guidelines, policies and limitations, subject to oversight by our board of directors.

Our initial public offering of our common stock commenced on July 22, 2022. We acquired our first investment on September 2, 2022.

On July 8, 2025, we filed a Registration Statement on Form S-11 (File No. 333-288565) for our second public offering to register up to \$4.8 billion of shares of common stock, consisting of up to \$3.8 billion in shares of common stock in our primary offering and up to \$1.0 billion in shares pursuant to our distribution reinvestment plan. On February 4, 2026, we commenced our second public offering and our initial public offering automatically terminated. In addition to our public offerings, we are conducting several private offerings.

We intend to contribute the net proceeds from the Offerings which are not used or retained to pay the fees and expenses attributable to our operations to the Operating Partnership. The Operating Partnership will use the net proceeds received from us to make investments in accordance with our investment strategy and policies.

The number and type of properties or real estate-related and other investments that we acquire will depend upon real estate market conditions, the amount of proceeds we raise in the Offerings and other circumstances existing at the time we are acquiring such assets.

We are not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenue or income to be derived from acquiring properties, real estate debt and real estate-related or other securities.

Q2 2026 Highlights

Capital raising and distributions

- Raised net proceeds of \$174.1 million from the sale of shares of our common stock, including shares issued under our distribution reinvestment plan, during the three months ended June 30, 2026.
- Declared distributions totaling \$12.2 million for the three months ended June 30, 2026.

The details of the average annualized distribution rates and total returns as of June 30, 2026 are shown in the following table:

	Class D	Class I	Class E	Class Y
Average annualized distribution rate ⁽¹⁾	4.80%	4.78%	4.41%	3.65%
Year-to-date total return, without upfront selling commissions ⁽²⁾	2.45%	2.43%	3.22%	2.43%
Year-to-date total return, assuming maximum upfront selling commissions ⁽²⁾	0.94%	2.43%	3.22%	(1.02)%
Inception-to-date total return, without upfront selling commissions ^{(2) (3)}	5.95%	6.00%	7.89%	5.74%
Inception-to-date total return, assuming maximum upfront selling commissions ^{(2) (3)}	5.50%	6.00%	7.89%	4.30%

⁽¹⁾ Average annualized distribution rate is calculated as the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses.

⁽²⁾ Total return is calculated as the change in NAV per share during the respective period plus any distributions per share declared in the period and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. Inception-to-date total return is annualized.

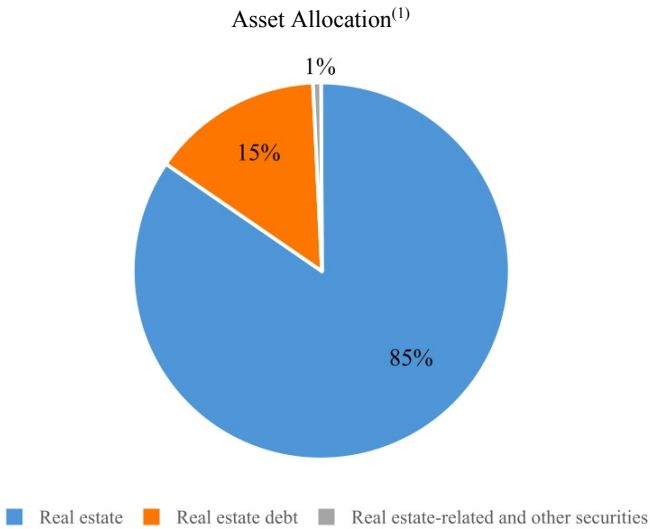
⁽³⁾ The inception date was January 3, 2023 for Class D shares, November 1, 2023 for Class I shares, August 1, 2022 for Class E shares and January 1, 2024 for Class Y shares.

Investing

- Acquired one multi-family and seven office properties for \$89.7 million, excluding closing costs during the three months ended June 30, 2026.

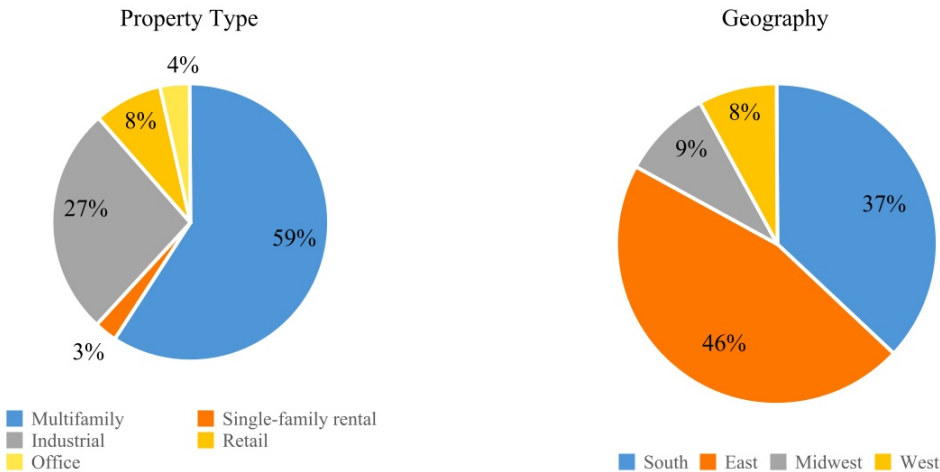
Portfolio

The following chart outlines the percentage of our assets across investments in real estate, real estate debt and real estate-related and other securities based on fair value by category as of June 30, 2026:



⁽¹⁾Real estate includes our direct property investments; real estate debt includes commercial mortgage loans; and real estate-related and other securities consists of our CMBS investments.

The following charts further describe the composition of our investments in real estate based on estimated fair value as of June 30, 2026:



Investments in real estate

As of June 30, 2026, we owned 68 real estate properties which are summarized in the following table (\$ in thousands):

Property type	Number of Properties	Sq. Ft. (in thousands)/ Number of Units ⁽¹⁾	Occupancy Rate ⁽¹⁾⁽²⁾	Gross Asset Value ⁽³⁾	Revenue ⁽⁴⁾	% of Revenue
Multifamily	17	3,117 units	90%	\$ 1,037,462	\$ 32,190	55%
Single-family rental ⁽⁵⁾	1	126 units	86%	46,809	1,871	3%
Industrial ⁽⁶⁾	40	5,664 sq. ft.	99%	468,625	18,338	31%
Retail ⁽⁷⁾	3	236 sq. ft.	95%	135,830	6,323	11%
Office	7	958 sq. ft.	62%	61,786	288	—
Total	68			\$ 1,750,512	\$ 59,010	100%

⁽¹⁾Excludes properties under development related to one of our retail investments.

⁽²⁾Reflects real estate operating property investments only. Occupancy for our multifamily and single-family rental 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 property. For our retail, office and industrial properties, occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. 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.

⁽³⁾Based on fair value as of June 30, 2026.

⁽⁴⁾Revenue includes tenant recoveries, straight-line rent, above-market lease amortization and below-market lease amortization.

⁽⁵⁾Represents 126 townhomes that are presented as a single property in the number of properties.

⁽⁶⁾Includes 3.7 million square feet of land related to industrial outdoor storage and 2.0 million square feet of buildings related to other industrial properties.

⁽⁷⁾Includes five retail developments that are represented as a single property in the number of properties.

The following table provides information regarding our real estate properties as of June 30, 2026:

Property Type and Investment	Number of Properties	Location ⁽¹⁾	Acquisition Date	Ownership Interest ⁽²⁾	Sq. ft. (in thousands)/Number of Units ⁽³⁾	Occupancy ⁽⁴⁾
<u><i>Multifamily:</i></u>						
Caroline West Gray	1	Houston, TX	November 2022	95%	275 units	91%
Caroline Post Oak	1	Houston, TX	November 2022	95%	238 units	87%
Coda on Centre	1	Pittsburgh, PA	December 2022	100%	175 units	75%
Preserve at Pine Valley	1	Wilmington, NC	February 2025	90%	219 units	94%
Bass Lofts	1	Atlanta, GA	March 2025	100%	133 units	92%
The Elmstead	1	Providence, RI	May 2025	100%	100 units	93%
The Kensley	1	Jacksonville, FL	June 2025	100%	300 units	87%
Echelon Oswego	1	Chicago, IL	June 2025	100%	312 units	93%
Reflections at Red Mountain	1	Mesa, AZ	June 2025	100%	256 units	89%
Charleston Darby Portfolio	5	Charleston, SC	August 2025	90%	647 units	93%
Vineyard Commons	1	Kingston, NY	August 2025	100%	185 units	98%
Baker Chocolate Factory	1	Boston, MA	October 2025	95%	133 units	83%
Harrison Hill	1	Philadelphia, PA	April 2026	100%	144 units	91%
Total multifamily	17				3,117 units	
<u><i>Single-family rental:</i></u>						
Fiore ⁽⁵⁾	1	Sarasota, FL	December 2023 - September 2024	100%	126 units	78%
Total single-family rental	1				126 units	
<u><i>Industrial:</i></u>						
<i>Industrial outdoor storage</i>						
6200 Bristol	1	Philadelphia, PA	October 2022	100%	424 sq. ft.	100%
Industrial outdoor storage portfolio	17	Various ⁽⁶⁾	June and September 2025	100%	3,284 sq. ft.	100%
Total industrial outdoor storage	18				3,708 sq. ft.	
<i>Other industrial</i>						
Savannah Truck Terminal	1	Savannah, GA	July 2023	100%	136 sq. ft.	100%
PODS	2	Various ⁽⁷⁾	November 2024	100%	154 sq. ft.	100%
Norfolk Industrial Portfolio	7	Various ⁽⁸⁾	April 2025	88%	581 sq. ft.	82%
Dallas Infill Portfolio	9	Dallas, TX	May and July 2025	100%	553 sq. ft.	98%

Property Type and Investment	Number of Properties	Location ⁽¹⁾	Acquisition Date	Ownership Interest ⁽²⁾	Sq. ft. (in thousands)/Number of Units ⁽³⁾	Occupancy ⁽⁴⁾
One Brooklyn	1	New York, NY	July 2025	100%	76 sq. ft.	100%
11801 Industry	1	Jacksonville, FL	July 2025	100%	257 sq. ft.	100%
125 Fisher Street	1	Worcester, MA	December 2025	100%	199 sq. ft.	90%
Total other industrial	22				1,956 sq. ft.	
Total industrial	40					
<u>Retail:</u>						
Shops at Grand Avenue	1	New York, NY	May 2024	95%	100 sq. ft.	88%
Stablewood	1	Various ⁽⁹⁾	Various	98%	—	—
Shoppes at Heron Lakes	1	Miami, FL	November 2025	100%	136 sq. ft.	100%
Total retail	3				236 sq. ft.	
<u>Office:</u>						
The Edge portfolio	7	Boston, MA	June 2026	98%	958 sq. ft.	62%
Total office	7				958 sq. ft.	

⁽¹⁾Refers to the metropolitan statistical area.

⁽²⁾Certain of the joint venture agreements entered into by us provide the other partner a profits interest based on certain internal rate of return hurdles being achieved.

⁽³⁾Excludes properties under development related to one of our retail investments.

⁽⁴⁾Reflects real estate operating property investments only. 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 property. For our retail, office and industrial investments, occupancy represents the percentage of all leased square footage divided by the total available square footage as indicated. 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⁾Represents 126 townhomes that are presented as a single property in the number of properties.

⁽⁶⁾Includes five properties located in Illinois, three properties located in New Jersey, two properties in each of Pennsylvania, New York and Wisconsin and one property in each of California, Connecticut and Washington.

⁽⁷⁾Represents one property located in Tampa, Florida and one located in Pinellas Park, Florida.

⁽⁸⁾Represents six properties located in Norfolk, Virginia and one located in Rockledge, Florida.

⁽⁹⁾Represents five retail developments including one in Greenville, South Carolina, one in Denver, Colorado, one in Holland, Michigan, one in Greeley, Colorado and one in Oklahoma City, Oklahoma.

Lease expirations

The following table details the expiring operating leases at our retail and industrial properties by annualized base rent as of June 30, 2026 (\$ in thousands). The table below excludes our multifamily and single-family rental properties as substantially all leases at such properties expire within 12 months:

Year	Number of Expiring Leases	Annualized Rent ⁽¹⁾	% of Total Annualized Rent Expiring
2026 (remaining)	11	\$ 1,413	3%
2027	19	4,216	9%
2028	30	6,569	14%
2029	20	4,965	10%
2030	24	7,723	16%
2031	17	4,558	9%
2032	7	4,432	9%
2033	5	2,467	5%
2034	4	577	1%
2035	3	1,407	3%
Thereafter	21	10,145	21%
Total	161	\$ 48,472	100%

⁽¹⁾Represents annualized base rent as of June 30, 2026 and excludes tenant recoveries.

Investments in real estate debt

The following table summarizes our investments in real estate debt as of June 30, 2026 and December 31, 2025 (\$ in thousands):

Real Estate Debt	Number of Positions	Credit Rating	Weighted-Average Coupon	Weighted-Average Maturity Date	June 30, 2026		December 31, 2025	
					Cost Basis	Fair Value	Cost Basis	Fair Value
Commercial Mortgage Loan	4	Not Rated	SOFR ⁽¹⁾ + 2.52%	December 15, 2027	\$ 304,600	\$ 304,589	\$ 224,600	\$ 224,600

⁽¹⁾“SOFR” refers to the Secured Overnight Financing Rate as of June 30, 2026.

Investments in real estate-related and other securities

The following table summarizes our investments in real estate-related and other securities as of June 30, 2026 and December 31, 2025 (\$ in thousands):

Real Estate-Related and Other Securities	Weighted-Average Coupon	Weighted-Average Maturity Date	June 30, 2026			December 31, 2025		
			Face Amount	Cost Basis	Fair Value	Face Amount	Cost Basis	Fair Value
CMBS	6.8%	August 19, 2039	\$ 15,000	\$ 15,107	\$ 14,999	\$ 15,000	\$ 15,107	\$ 15,323

Results of Operations

The following tables set forth information regarding our consolidated results of operations (\$ in thousands, except per share data):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Revenues						
Rental revenue	\$ 29,339	\$ 13,236	\$ 16,103	\$ 59,010	\$ 21,505	\$ 37,505
Total revenues	29,339	13,236	16,103	59,010	21,505	37,505
Expenses						
Rental property operating	11,431	4,436	6,995	22,722	7,469	15,253
General and administrative	1,500	1,551	(51)	3,345	3,198	147
Depreciation and amortization	13,141	8,132	5,009	28,089	11,690	16,399
Total expenses	26,072	14,119	11,953	54,156	22,357	31,799
Other income (expense), net						
Income from investments in real estate debt	4,836	2,084	2,752	10,018	3,562	6,456
Income from investments in real estate-related and other securities	160	1,053	(893)	183	2,134	(1,951)
Mandatorily redeemable instruments interest costs	(12)	(1,552)	1,540	(585)	(2,738)	2,153
Interest expense	(8,634)	(2,992)	(5,642)	(17,944)	(5,480)	(12,464)
Other income, net	1,391	2,230	(839)	1,505	4,973	(3,468)
Total other (expense) income, net	(2,259)	823	(3,082)	(6,823)	2,451	(9,274)
Net income (loss)	\$ 1,008	\$ (60)	\$ 1,068	\$ (1,969)	\$ 1,599	\$ (3,568)
Net loss attributable to non-controlling interests in consolidated joint ventures	(76)	(92)	16	(275)	(113)	(162)
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ 1,052	\$ (1,694)	\$ 1,712	\$ (3,406)
Net income (loss) per share of common stock – basic	\$ 0.01	\$ —	\$ 0.01	\$ (0.02)	\$ 0.03	\$ (0.05)
Net income (loss) per share of common stock – diluted	\$ 0.01	\$ —	\$ 0.01	\$ (0.02)	\$ 0.03	\$ (0.05)
Weighted-average shares of common stock outstanding – basic	97,919	65,443	32,476	90,111	58,122	31,989
Weighted-average shares of common stock outstanding – diluted	97,925	65,449	32,476	90,111	58,127	31,984

Rental revenue

Due to our acquisitions of real estate since June 30, 2025, our rental revenue for the three and six months ended June 30, 2026 and June 30, 2025 is not comparable. Rental revenue primarily consists of base rent arising from tenant leases at our multifamily, single-family rental, industrial, office and retail properties. Rental revenue, aside from short-term leases generally less than one year in term, is recognized on a straight-line basis over the life of the lease, including any fixed and measurable rent escalations and abatements.

Rental property operating expenses

Rental property operating expenses consist of the costs of ownership and operation of our real estate investments. Examples of rental property operating expenses include insurance, utilities, real estate taxes and repair and maintenance expenses. Due to our acquisitions of real estate since June 30, 2025, our rental property operating expenses for the three and six months ended June 30, 2026 and June 30, 2025 are not comparable.

Depreciation and amortization expenses

Depreciation and amortization expenses are impacted by the fair values assigned to buildings, personal property and in-place lease assets as part of the initial purchase price allocation. During the three and six months ended June 30, 2026,

depreciation and amortization expenses increased by \$5.0 million and \$16.4 million, respectively, in comparison to the corresponding period in 2025. Depreciation and amortization expense increased as compared to the corresponding periods in 2025 due to our acquisitions of real estate since June 30, 2025.

Income from investments in real estate debt

During the three and six months ended June 30, 2026, income from investments in real estate debt increased by \$2.8 million and \$6.5 million, respectively, in comparison to the corresponding period in 2025 primarily due to the \$186.5 million of real estate debt originated since June 30, 2025, partially offset by \$16.8 million of repayments.

Income from investments in real estate-related and other securities

During the three and six months ended June 30, 2026, income from investments in real estate-related and other securities decreased by \$0.9 million and \$2.0 million, respectively, in comparison to the corresponding period in 2025. For the three months ended June 30, 2026, the decrease was primarily due to a decrease in interest income of \$0.6 million and a decrease in realized gain of \$0.3 million. For the six months ended June 30, 2026, the decrease was due to a decrease in interest income of \$0.9 million.

Mandatorily redeemable instruments interest costs

During the three and six months ended June 30, 2026, mandatorily redeemable instruments interest costs decreased by \$1.5 million and \$2.2 million, respectively, in comparison to the corresponding period in 2025. For the three months ended June 30, 2026, the decrease was primarily due to a decrease in distributions declared of \$1.0 million and a decrease in redemption value adjustment of \$0.5 million due to repurchases of Mandatorily Redeemable Instruments during the year. For the six months ended June 30, 2026, the decrease was primarily due to a decrease in distributions declared of \$1.8 million and a decrease in redemption value adjustment of \$0.4 million due to repurchases of Mandatorily Redeemable Instruments during the year.

Interest expense

During the three and six months ended June 30, 2026, interest expense increased by \$5.6 million and \$12.5 million, respectively, in comparison to the corresponding period in 2025. Interest expense consists of interest expense incurred on our mortgage notes, Repurchase Facility and the Credit Facility. The change in interest expense was primarily attributable to an increase in interest expense relating to our new mortgage notes and an increase in borrowings under the Repurchase Facility and the Credit Facility since June 30, 2025.

Other income, net

During the three and six months ended June 30, 2026, other income, net decreased by \$0.8 million and \$3.5 million, respectively, in comparison to the corresponding period in 2025.

For the three months ended June 30, 2026, the decrease was primarily due to a \$3.8 million decrease in interest income from our investment in a money market fund partially offset by a \$1.2 million increase in interest income and an increase of \$1.3 million in unrealized gains on derivatives instruments.

For the six months ended June 30, 2026, the decrease was primarily due to a \$3.8 million decrease in interest income from our investment in a money market fund and a \$1.2 million decrease in interest income partially offset by an increase of \$1.2 million in unrealized gains on derivatives instruments.

Funds from Operations and Adjusted Funds from Operations

We believe funds from operations (“FFO”) is a meaningful supplemental non-GAAP operating measure, which should be considered along with, but not as an alternative to, net income (loss) as a measure of operating performance. Our condensed consolidated financial statements are presented under historical cost accounting which, among other things, requires depreciation of real estate investments to be calculated on a straight-line basis. As a result, our operating results imply that the value of our real estate investments will decrease evenly over a set time period. However, we believe that the value of real estate investments will change over time based on market conditions and as such, depreciation under historical cost accounting may be less informative. FFO is a standard REIT industry measure defined by the National Association of Real Estate Investment Trusts (“Nareit”).

FFO, as defined by Nareit and presented below, is calculated as net income or loss (computed in accordance with GAAP), excluding (i) depreciation and amortization, (ii) impairment of investments in real estate, (iii) net gains or losses from sales of real estate, (iv) net gains or losses from change in control, and (v) similar adjustments for non-controlling interests and unconsolidated entities.

We also believe that adjusted FFO (“AFFO”) is a meaningful supplemental non-GAAP disclosure of our operating results. AFFO further adjusts FFO in order for our operating results to reflect the specific characteristics of our business by adjusting for items we believe are not related to our core operations. Our adjustments to FFO to arrive at AFFO include removing the impact of (i) straight-line rental income and expense, (ii) amortization of above- and below-market lease intangibles, net, (iii) unrealized gains or losses in fair value of financial instruments, (iv) non-cash performance participation allocation, (v) organization costs, (vi) amortization of deferred financing costs, (vii) amortization of restricted stock awards, (viii) amortization of mortgage premium/discount, and (ix) similar adjustments for unconsolidated joint ventures. AFFO is not defined by Nareit and our calculation of AFFO may not be comparable to disclosures made by other REITs.

The following table presents a reconciliation of net loss attributable to stockholders to FFO and AFFO (\$ in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to JPMREIT stockholders	\$ 1,084	\$ 32	\$ (1,694)	\$ 1,712
Adjustments to arrive at FFO:				
Real estate depreciation and amortization	13,141	8,132	28,089	11,690
Net gains or losses from sales of real estate	43	—	43	—
Amount attributable to non-controlling interests for above adjustments	(342)	(366)	(846)	(480)
FFO attributable to stockholders	13,926	7,798	25,592	12,922
Adjustments to arrive at AFFO:				
Straight-line rental income	(1,296)	(435)	(2,457)	(651)
Amortization of above-and below-market lease intangibles	(388)	(777)	(1,085)	(792)
Changes in fair value of financial instruments, net	(1,090)	513	(615)	(63)
Performance Participation Allocation	(131)	—	285	—
Amortization of deferred financing costs	655	144	1,287	245
Amortization of stock based compensation awards	27	25	53	50
Accretion of mortgage discount	152	79	305	113
Amount attributable to non-controlling interests for above adjustments	86	73	145	78
AFFO attributable to JPMREIT stockholders	\$ 11,941	\$ 7,420	\$ 23,510	\$ 11,902

Liquidity and Capital Resources

Liquidity

Our primary needs for liquidity and capital resources are to fund our investments, to make distributions to our stockholders, to repurchase shares of our common stock pursuant to our share repurchase plan, to pay our offering and operating fees and expenses and to pay interest on any outstanding indebtedness we may incur. Our offering and operating fees and expenses include the management fee we pay to the Adviser, the performance participation allocation that the Operating Partnership pay to the Special Limited Partner, stockholder servicing fees we pay to the Dealer Manager, legal, audit, tax and valuation expenses, federal and state filing fees, printing expenses, administrative fees, transfer agent fees, marketing and distribution expenses and fees related to acquiring, financing, appraising and managing our properties. We do not have any office or personnel expenses as we do not have any employees.

Over time, we generally intend to fund our cash needs for items other than asset acquisitions from operations. Our cash needs for acquisitions will be funded primarily from the sale of shares of our common stock, through the assumption or incurrence of secured or unsecured financings from banks or other lenders and from proceeds from the sales of assets. If necessary, we may use financings or other sources of capital in the event of unforeseen significant capital expenditures.

If we are unable to raise substantial funds, we will make fewer investments, resulting in less diversification in terms of the type, number and size of investments we make and the value of an investment in us will fluctuate with the performance of the specific assets we acquire. Further, we have certain fixed operating expenses, including certain expenses as a publicly offered REIT, regardless of whether we are able to raise substantial funds. Our inability to raise substantial funds would increase our fixed operating expenses as a percentage of gross income, reducing our net income and limiting our ability to make distributions.

Capital resources

The following table is a summary of our indebtedness as of June 30, 2026 and December 31, 2025 (\$ in thousands):

				Principal Balance Outstanding	
Indebtedness	Interest Rate	Maturity Date	Maximum Facility Size	June 30, 2026	December 31, 2025
Fixed rate debt secured by our properties					
Caroline West Gray	5.44%	December 1, 2029	N/A	\$ 45,911	\$ 45,911
Caroline Post Oak	5.44%	December 1, 2029	N/A	40,528	40,528
Coda on Centre	4.28%	May 1, 2029	N/A	27,582	27,860
The Elmstead ⁽¹⁾	4.30%	April 1, 2031	N/A	21,188	21,245
Bass Lofts	3.95%	September 5, 2027	N/A	14,710	14,902
One Brooklyn	4.35%	July 1, 2028	N/A	6,600	6,600
Charleston	5.08%	September 1, 2030	N/A	59,728	59,728
Baker Chocolate	3.91%	January 1, 2028	N/A	23,500	23,500
Total fixed rate				239,747	240,274
Variable rate debt secured by our properties					
6200 Bristol ⁽²⁾	SOFR + 2.05%	April 1, 2029	N/A	10,000	10,000
Norfolk Industrial Portfolio ⁽³⁾	SOFR + 1.75%	June 19, 2030	N/A	43,700	43,700
Preserve at Pine Valley ⁽⁴⁾	SOFR + 1.50%	December 10, 2030	N/A	21,200	21,200
Vineyard Commons ⁽⁵⁾	SOFR + 1.40%	January 1, 2030	N/A	45,175	45,175
Stablewood	SOFR + 3.75%	August 8, 2028	\$ 50,000	9,568	5,292
Total variable rate				129,643	125,367
Total debt secured by real estate				369,390	365,641
Repurchase Facility	SOFR + 1.52%	August 22, 2027	\$ 250,000	228,450	168,450
Unsecured revolving credit facility	SOFR + 1.40%	July 15, 2028	\$ 325,000	55,000	73,000
Total indebtedness				\$ 652,840	\$ 607,091

⁽¹⁾This loan is comprised of a senior and mezzanine loan. The interest rate and maturity date presented are the weighted average.

⁽²⁾We entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 6.26%.

⁽³⁾We entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 5.41%.

⁽⁴⁾We entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 4.90%.

⁽⁵⁾We entered into an interest rate swap that was not designated as a hedge, which fixed the rate at 4.88%.

Cash Flows

The following table provides a breakdown of the net change in our cash and cash equivalents and restricted cash (\$ in thousands):

	For the Six Months Ended		
	June 30, 2026	June 30, 2025	Change
Net cash provided by operating activities	\$ 27,669	\$ 14,396	\$ 13,273
Net cash used in investing activities	(196,533)	(555,673)	359,140
Net cash provided by financing activities	180,383	482,966	(302,583)
Net change in cash, cash equivalents and restricted cash	\$ 11,519	\$ (58,311)	\$ 69,830

Cash flows provided by operating activities increased by \$13.3 million for the six months ended June 30, 2026 compared to the corresponding period in 2025 primarily due to an increase in cash flows from operations from our investments in real estate as a result of growth in the size of our portfolio.

Cash flows used in investing activities decreased by \$359.1 million for the six months ended June 30, 2026 compared to the corresponding period in 2025 primarily due to a decrease of \$365.2 million in real estate acquisitions and a decrease of \$63.1 million in purchase of real-estate related and other securities, partially offset by an increase of \$24.3 million in the origination of investments in real estate debt.

Cash flows provided by financing activities decreased by \$302.6 million for the six months ended June 30, 2026 compared to the corresponding period in 2025 primarily due to a decrease of net proceeds from the issuance of common stock of \$193.1 million, an increase of \$65.8 million in repurchases of common stock and Mandatorily Redeemable Instruments and a decrease of \$38.3 million in proceeds from mortgage notes, partially offset by an increase of \$18.2 million in proceeds from the Repurchase Facility.

Distributions

We generally intend to distribute substantially all of our taxable income, which does not necessarily equal net income as calculated in accordance with GAAP, to our stockholders each year to comply with the REIT provisions of the Code. Each class of common stock receives the same gross distribution per share. The net distribution varies for each class based on the applicable stockholder servicing fee, which is deducted from the monthly distribution per share.

The following tables detail the aggregate distributions declared for each applicable class of common stock:

	For the Three Months Ended June 30, 2026						
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y
Aggregate gross distributions declared per share of common stock	\$ 0.1269	\$ 0.1269	\$ —	\$ 0.0423	\$ 0.1269	\$ —	\$ 0.1269
Stockholder servicing fee per share of common stock ⁽¹⁾	—	—	—	(0.008)	—	—	(0.0240)
Net distributions declared per share of common stock	\$ 0.1269	\$ 0.1269	\$ —	\$ 0.0343	\$ 0.1269	\$ —	\$ 0.1029

	For the Six Months Ended June 30, 2026						
	Class D	Class I	Class S	Class T	Class E	Class X	Class Y
Aggregate gross distributions declared per share of common stock	\$ 0.2533	\$ 0.2533	\$ —	\$ 0.0423	\$ 0.2533	\$ —	\$ 0.2533
Stockholder servicing fee per share of common stock ⁽¹⁾	—	—	—	(0.008)	—	—	(0.0475)
Net distributions declared per share of common stock	\$ 0.2533	\$ 0.2533	\$ —	\$ 0.0343	\$ 0.2533	\$ —	\$ 0.2058

⁽¹⁾ Stockholder servicing fees only apply to Class D, Class S, Class T and Class Y shares. For purposes of NAV, the Company recognizes the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is incurred. Under GAAP, the Company accrues the full cost of the stockholder servicing fee as an offering cost at the time the Company sells Class D, Class S, Class T and Class Y shares. The stockholder servicing fee on Class D shares was waived as of June 30, 2026, and the NAV attributable to current holders of Class D shares will not be included in the computation of stockholder servicing fees charged on Class D shares in perpetuity. The Company accrued stockholder servicing fees of \$8.5 million and \$6.3 million as of June 30, 2026 and December 31, 2025, respectively.

The following tables summarize our distributions paid on our shares of common stock (\$ in thousands):

	For The Three Months Ended June 30, 2026		For The Three Months Ended June 30, 2025	
	Amount	Percentage	Amount	Percentage
Distributions				
Paid in cash	\$ 4,797	42%	\$ 3,616	53%
Reinvested in shares	6,702	58%	3,234	47%
Total distributions	\$ 11,499	100%	\$ 6,850	100%
Source of Distributions				
Cash flows from operating activities	11,499	100%	6,850	100%
Offering proceeds	—	—	—	—
Total sources of distributions	\$ 11,499	100%	\$ 6,850	100%
Cash flows from operating activities	\$ 15,931		\$ 8,890	
Funds from Operations	\$ 13,926		\$ 7,798	
Adjusted Funds from Operations	\$ 11,941		\$ 7,420	

	For The Six Months Ended June 30, 2026		For The Six Months Ended June 30, 2025	
	Amount	Percentage	Amount	Percentage
Distributions				
Paid in cash	\$ 9,305	43%	\$ 6,217	54%
Reinvested in shares	12,146	57%	5,353	46%
Total distributions	\$ 21,451	100%	\$ 11,570	100%
Source of Distributions				
Cash flows from operating activities	\$ 21,451	100%	\$ 11,570	100%
Offering proceeds	—	—	—	—
Total sources of distributions	\$ 21,451	100%	\$ 11,570	100%
Cash flows from operating activities	\$ 27,669		\$ 14,396	
Funds from Operations	\$ 25,592		\$ 12,922	
Adjusted Funds from Operations	\$ 23,510		\$ 11,902	

In addition to the distributions paid on our common stock, during the three and six months ended June 30, 2026 and 2025, we paid \$0.1 million, \$0.6 million, \$1.1 million and \$2.1 million, respectively, for Mandatorily Redeemable Instruments.

Such amounts are recorded in Mandatorily Redeemable Instruments interest costs on our Condensed Consolidated Statements of Operations.

Net Asset Value

Our board of directors, including a majority of our independent directors, has adopted valuation guidelines that contain a comprehensive set of methodologies to be used by the Adviser and our independent valuation advisor in connection with estimating the values of our assets and liabilities for purposes of our NAV calculation. The overarching principle of these guidelines is to produce a valuation that represents a fair and accurate estimate of the value of our investments or the price that would be received for our investments in an arm's-length transaction between a willing buyer and a willing seller in possession of all material information about our investments. These valuation guidelines are largely based upon standard industry practices used by private, open-end real estate funds and other public, non-listed REITs, and are administered by the Adviser.

As a public company, we are required to issue financial statements based on historical cost in accordance with GAAP, which are subject to an independent audit. To calculate our NAV for purposes of establishing a purchase and repurchase price for our shares, we have adopted a model, as explained below, that adjusts the value of our assets from historical cost to fair value in accordance with the GAAP principles set forth in FASB Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures*. However, our valuation procedures and our NAV are not subject to GAAP and are not subject to independent audit. Our NAV may differ from equity reflected on our audited financial statements, even if we are required to adopt a fair value basis of accounting for GAAP financial statement purposes in the future. Because these fair value calculations involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of our assets may differ from their actual realizable value or future fair value. While we believe our NAV calculation methodologies are consistent with standard industry practices, there is no rule or regulation that requires that we calculate NAV in a certain way. As a result, other public, non-listed REITs may use different methodologies or assumptions to determine NAV.

The following valuation methods are used for purposes of calculating our NAV:

- Investments in real property are valued by our independent valuation advisor and independent third-party appraisal firms using the income approach's discounted cash flow method. The discounted cash flow method takes into consideration contractual rent payments over the life of the lease term offset by any capitalized expenditures. Our independent valuation advisor and independent third-party appraisers may supplement the discounted cash flow analysis with a sales comparison approach and the income approach's direct capitalization method, but typically reconcile exclusively to the discounted cash flow method.
- In general, investments in real estate debt are valued by an independent debt valuation services firm using a variety of methods, including but not limited to, market quotations and/or discounted cash flow method. Our independent debt valuation services firm calculates the fair value of loans in accordance with GAAP and by considering all relevant calculations and scenarios that a market participant would consider in evaluating the financial instrument. Most loans held as an investment are valued by discounting debt service cash flows using a market yield.
- Investments in real estate-related and other securities consists of investments in commercial mortgage-backed securities. We classify real estate-related and other securities as trading securities which the Adviser generally values on the basis of publicly available market quotations or at fair value determined in accordance with GAAP.
- Interest rate swaps are valued using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The fair values of interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on an expectation of future interest rates (forward curves) derived from observable market interest rate curves.
- Treasury note futures contracts are valued based on quoted market prices for identical instruments.
- Liabilities include the fees payable to the Adviser and the Dealer Manager, accounts payable, accrued operating expenses, property-level mortgages, the Repurchase Facility, any portfolio-level credit facilities and other liabilities, where applicable. Other than property-level mortgages and the Repurchase Facility, we include the cost basis of our liabilities as part of NAV, which approximates fair value. These carrying amounts are meant to reasonably approximate fair value due to the liquid and short-term nature of the instruments. We include as part of NAV the fair value of our property-level mortgages and Repurchase Facility, which are valued monthly by an independent valuation services firm. For most loans valued from the borrower's perspective, our independent debt valuation services firm utilizes a discounted cash flow analysis in evaluating its fair value conclusions. Additional

inputs or adjustments to fair value conclusions may be applicable based on observations of market participant behavior.

In accordance with the valuation guidelines, our fund administrator calculates our NAV per share for each class of our common stock as of the last calendar day of each month, using a process that reflects several components (each as described above), including the estimated fair value of (1) each of our properties based upon individual appraisal reports provided quarterly by third-party independent valuation firms or our independent valuation advisor, (2) our real estate-related assets for which third-party market quotes are available, (3) our other real estate-related assets, if any, and (4) our other assets and liabilities. The NAV per share for the share classes we are offering to the public may differ because stockholder servicing fees, management fees and the performance participation allocable to a specific class of shares are only included in the NAV calculation for that class.

At the end of each month, before taking into consideration additional issuances of shares of capital stock, share repurchases or class-specific expense accruals for that month, any change in our aggregate NAV (whether an increase or decrease) is allocated among each class of shares based on each class's relative percentage of the previous aggregate NAV plus issuances of shares that were effective on the first calendar day of such month. The NAV calculation is available generally within 15 calendar days after the end of the applicable month. Changes in our monthly NAV include accruals of our net portfolio income, interest expense, the management fee, any accrued performance participation, distributions, unrealized/realized gains and losses on assets, any applicable organization and offering costs and any expense reimbursements. Changes in our monthly NAV also include material non-recurring events, such as capital expenditures and material property acquisitions and dispositions occurring during the month. Notwithstanding anything herein to the contrary, the Adviser may in its discretion consider material market data and other information that becomes available after the end of the applicable month in valuing our assets and liabilities and calculating our NAV for a particular month. On an ongoing basis, the Adviser will adjust the accruals to reflect actual operating results and the outstanding receivable, payable and other account balances resulting from the accumulation of monthly accruals for which financial information is available.

The Adviser advanced our organization and offering expenses on our behalf (other than upfront selling commissions, dealer manager fees and stockholder servicing fees) through July 22, 2024. On such date, we began reimbursing the Adviser for all such advanced costs ratably over a period that will continue until 60 months following such date. For purposes of calculating our NAV, the organization and offering expenses paid by the Adviser through July 22, 2024 will not be recognized as expenses, or as a component of equity and reflected in our NAV, until we reimburse the Adviser for these expenses. In addition, the operating expenses paid by the Adviser through April 30, 2026 will not be recognized as expenses and reflected in our NAV, until we reimburse the Adviser for these expenses.

Following the aggregation of the net asset values of our investments, the addition of any other assets (such as cash on hand) and the deduction of any other liabilities, our fund administrator incorporates any class-specific adjustments to our NAV, including additional issuances and repurchases of our common stock and accruals of class-specific stockholder servicing fees, management fees and any accrued performance participation. For each applicable class of shares, each of the stockholder servicing fee and the management fee is calculated as a percentage of the aggregate NAV for such class of shares. At the close of business on the record date for any declared distribution, our NAV for each class will be reduced to reflect the accrual of our liability to pay any distribution to our stockholders of record of such class. NAV per share for each class is calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class at the end of such month.

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. We believe our NAV is a meaningful supplemental non-GAAP operating metric. The following table provides a breakdown of the major components of our NAV as of June 30, 2026 (\$ and shares/units in thousands):

Components of NAV	June 30, 2026
Investments in real estate	\$ 1,445,923
Investments in real estate debt	304,589
Investments in real estate-related and other securities	14,999
Cash and cash equivalents	28,539
Restricted cash	6,085
Other assets	17,273
Debt obligations	(650,056)
Other liabilities	(28,399)
Accrued performance participation allocation	(285)
Stockholder servicing fees payable the following month ⁽¹⁾	(93)
Non-controlling interests in joint ventures	(19,006)
Net Asset Value	\$ 1,119,569
Number of outstanding shares/units	99,227

⁽¹⁾ Stockholder servicing fees only apply to Class T, Class S, Class D and Class Y shares. For purposes of NAV, we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under accounting principles generally accepted in the United States of America ("GAAP"), we accrue the lifetime cost of the stockholder servicing fee as an offering cost at the time we sell Class T, Class S, Class D and Class Y shares. The stockholder servicing fee on Class D shares was waived as of June 30, 2026, and the NAV attributable to current holders of Class D shares will not be included in the computation of stockholder servicing fees charged on Class D shares in perpetuity. As of June 30, 2026, we had accrued under GAAP stockholder servicing fees of \$8.5 million.

The following table provides a breakdown of our total NAV and NAV per share/unit by class as of June 30, 2026 (\$ and shares/units in thousands except per-share/unit data):

Share Class/Unit	Net asset value	Number of outstanding shares/units	NAV per share/unit
Class D Shares	\$ 10,747	1,017	\$ 10.56
Class I Shares	242,996	22,898	10.61
Class S Shares	—	—	—
Class T Shares	23	2	11.50
Class E Shares	732,358	63,510	11.53
Class X Shares	—	—	—
Class Y Shares	132,493	11,717	11.31
Operating Partnership Units ⁽¹⁾	952	83	11.53
Total	\$ 1,119,569	99,227	

⁽¹⁾ Class E units held by the Special Limited Partner.

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the June 30, 2026 valuations, based on property types. Once we own more than one single-family rental or more than one office property, we will include the key assumptions for such property types.

Property Type	Discount Rate	Exit Capitalization Rate
Multifamily	7.32%	5.86%
Industrial	7.94%	6.43%
Retail	7.52%	6.63%

These assumptions are determined by our independent valuation advisor and reviewed by the Adviser. A change in these assumptions would impact the calculation of the values of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

Input	Hypothetical Change	Multifamily Investment Values	Industrial Investment Values	Retail Investment Values
Discount Rate	0.25% decrease	1.91%	1.86%	2.01%
(weighted average)	0.25% increase	(1.91)%	(1.90)%	(1.82)%
Exit Capitalization Rate	0.25% decrease	2.68%	2.41%	2.28%
(weighted average)	0.25% increase	(2.52)%	(2.29)%	(2.10)%

The following table reconciles stockholders' equity per our Condensed Consolidated Balance Sheets to our NAV as of June 30, 2026 (\$ in thousands):

Reconciliation of Stockholders' Equity to NAV		June 30, 2026
Stockholders' equity under GAAP		\$ 962,113
Redeemable non-controlling interest		952
Total stockholders' equity and Operating Partnership units		963,065
Adjustments:		
Organization, offering costs and operating expenses ⁽¹⁾		8,140
Accrued stockholder servicing fees ⁽²⁾		8,366
Unrealized real estate and borrowings appreciation, net ⁽³⁾		55,481
Accumulated depreciation and amortization ⁽⁴⁾		90,298
Straight-line rent receivable ⁽⁵⁾		(5,781)
NAV		\$ 1,119,569

⁽¹⁾The Adviser advanced our organization and offering expenses on our behalf (other than upfront selling commissions and stockholder servicing fees) through July 22, 2024. On such date, we began reimbursing the Adviser for all such advanced costs ratably over a period that will continue until 60 months following such date. During the three months ended June 30, 2026, we reimbursed \$0.4 million to the Adviser. In addition, the Adviser advanced on our behalf certain of our operating expenses through April 30, 2026. Starting May 1, 2026, we began reimbursing the Adviser for all such advanced expenses ratably over a period that will continue until 60 months following such date. Under GAAP, organization costs are expensed as incurred and offering costs are charged to equity as such amounts are incurred. For the purposes of calculating NAV, such costs will be recognized as a reduction to NAV as they are reimbursed ratably over the respective 60-month reimbursement periods.

⁽²⁾Stockholder servicing fees only apply to Class D, Class S, Class T and Class Y shares. For purposes of NAV, we recognize the stockholder servicing fee as a reduction to our NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the lifetime cost of the stockholder servicing fee as an offering cost at the time we sell Class D, Class S, Class T and Class Y shares. The stockholder servicing fee on Class D shares was waived as of June 30, 2026, and the NAV attributable to current holders of Class D shares will not be included in the computation of stockholder servicing fees charged on Class D shares in perpetuity.

⁽³⁾Our investments in real estate are presented at historical cost in our GAAP condensed consolidated financial statements. Additionally, our mortgage notes, Repurchase Facility and the Credit Facility ("Borrowings") are presented at their carrying values in our condensed consolidated financial statements. As such, any changes in the fair market values of our investments in real estate or our Borrowings are not included in our GAAP results. For purposes of determining our NAV, our investments in real estate and our Borrowings are recorded at fair value.

⁽⁴⁾In accordance with GAAP, we depreciate our investments in real estate and amortize certain other assets and liabilities. Such depreciation and amortization is not recorded for purposes of determining our NAV.

⁽⁵⁾We record straight-line rent in accordance with GAAP. Any resulting straight-line rent receivable or liability is excluded for purposes of determining our NAV.

Critical Accounting Policies

The preparation of the financial statements in accordance with GAAP involves significant judgments and assumptions and requires estimates about matters that are inherently uncertain. These judgments will affect our reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our financial statements.

Purchase price allocation of acquired investments in real estate

Upon the acquisition of a property, we assess the fair value of acquired tangible and intangible assets and liabilities (including land, buildings, tenant improvements, above-market and below-market leases, acquired in-place leases, other identified intangible assets and assumed liabilities) and allocate the purchase price to the acquired assets and assumed liabilities on a relative fair value basis in accordance with ASC 805, *Business Combinations*. All expenses related to asset acquisitions are capitalized and allocated among the identified assets. Generally, the most significant portion of the allocation is to the building and land and requires the use of market-based estimates and assumptions.

We assess and consider fair value based on estimated cash flow projections that utilize appropriate discount and/or capitalization rates, as well as other available market information. Estimates of future cash flows are based on a number of factors, including the historical operating results, known and anticipated trends, and market and economic conditions. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant.

Acquired above-market and below-market leases are recorded at their fair values (using a discount rate which reflects the risks associated with the leases acquired) equal to the difference between (1) the contractual amounts to be paid pursuant to each in-place lease and (2) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the term of any below-market fixed-rate renewal options for below-market leases. Other intangible assets acquired include amounts for in place lease values that are based on our evaluation of the specific characteristics of each tenant's lease. Factors to be considered include estimates of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, we include real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, we consider leasing commissions, legal and other related expenses. A change in any of the assumptions above, which are subjective, could have a material impact on our results of operations.

The allocation of the purchase price directly affects the following in our condensed consolidated financial statements:

- the amount of purchase price allocated to the various tangible and intangible assets and liabilities on our Condensed Consolidated Balance Sheets;
- the amounts allocated to above-market and below-market leases are amortized to rental income over the remaining non-cancelable terms of the respective leases. The amounts allocated to all other tangible and intangible assets are amortized to depreciation or amortization expense. Thus, depending on the amounts allocated between land and depreciable assets, changes in the purchase price allocation among our assets could have a material impact on our net income; and
- the period of time over which tangible and intangible assets are depreciated varies greatly, and thus, changes in the amounts allocated to these assets will have a direct impact on our results of operations. Intangible assets are generally amortized over the respective lives of the leases. Also, we depreciate our buildings over a maximum of 40 years, but do not depreciate our land. These differences in timing could have a material impact on our results of operations.

Impairment of long-lived assets

We review real estate properties (including any related amortizable intangible assets or liabilities) for impairment each quarter or when there is an indicator, including, but not limited to, property operating performance, changes in anticipated holding period and general market conditions, that the value of the real estate properties may be impaired. Our estimate of the expected future cash flows in testing for impairment is subjective and based on, among other things, our estimates regarding future market conditions, rental rates, occupancy levels, costs of tenant improvements, assumptions regarding the residual value of our properties at the end of our anticipated holding period, discount rates, exit capitalization rates and the length of our anticipated holding period. In preparing the projection of undiscounted future cash flows, we estimate exit capitalization rates and market rental rates using information that we obtain from market comparability studies and other comparable sources and apply the undiscounted cash flows against our expected holding period. These assumptions could differ materially from actual results. If changes in our strategy or the market conditions result in a reduction in the holding period and an earlier sale date, an impairment loss could be recognized and such loss could be material. If impairment was indicated, the carrying value of the property would be written down to its estimated fair value based on our best estimate of

the property's discounted future cash flows using market derived capitalization rates, discount rates and market rental rates applied against our expected hold period.

We evaluated our portfolio, as of June 30, 2026 and December 31, 2025, for impairment indicators. We did not record any impairment losses for the three and six months ended June 30, 2026 or year ended December 31, 2025.

Mandatorily Redeemable Instruments

We report our Mandatorily Redeemable Instruments as a liability on our Condensed Consolidated Balance Sheets at JPMIM's cash redemption value. JPMIM's cash redemption value is determined based on our NAV per Class E unit as of our balance sheet date. For purposes of determining our NAV, our investments in real estate are recorded at fair value based on independent third-party valuations prepared by licensed appraisers in accordance with standard industry practice or in the case of real estate-related and other securities using readily available actively quoted prices.

These fair value estimates of our investments in real estate are particularly important as they are used for the calculation of NAV, which determines the adjustment to the carrying value of our Mandatorily Redeemable Instruments. Significant differences in the fair value of our Mandatorily Redeemable Instruments may result from changes in market conditions that cause our NAV, and thus JPMIM's redemption value, to increase or decrease during the period which is recorded as a component of Mandatorily redeemable instruments interest costs on our Condensed Consolidated Statements of Operations.

Investments in real estate debt

Our investments in real estate debt consist of investments in commercial mortgage loans. Our investments in real estate debt are carried at fair value as we elected the fair value option. Investments with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Our real estate debt investments are unlikely to have readily available market quotations. As such, we determine fair value by utilizing or reviewing certain of the following (i) market yield data, (ii) discounted cash flow modeling, (iii) collateral asset performance, (iv) local or macro real estate performance, (v) capital market conditions, (vi) debt yield or loan-to-value ratios and (vii) borrower financial condition and performance. We classify these investments as Level 3 within the valuation hierarchy. Judgments used to determine the fair values of Level 3 instruments are more significant than those required when determining the fair value of instruments classified as Level 1 or 2 due to the inherent uncertainty of the estimates and judgments used. These values may differ materially from the values that would have been used had a ready market for these investments existed. External factors may cause those values and the values of those investments for which readily observable inputs exist, to increase or decrease over time, impacting the value of our investment which is recorded in income from investments in real estate debt on the Condensed Consolidated Statements of Operations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest rate risk

We are exposed to interest rate risk with respect to our variable-rate indebtedness, where an increase in interest rates would directly result in higher interest expense costs. We may seek to manage or mitigate our exposure to interest risk through interest rate protection agreements to fix or cap a portion of our variable rate debt. As of June 30, 2026, the outstanding principal balance of our variable rate indebtedness was \$293.0 million.

Certain of our mortgage loans and other indebtedness are variable rate and indexed to SOFR. For the three and six months ended June 30, 2026, a 10% increase in SOFR would have resulted in an increase in interest expense of \$0.3 million and \$0.5 million, respectively. We have executed interest rate swaps with an aggregate notional amount of \$120.1 million as of June 30, 2026, to hedge the risk of increasing interest rates.

We have invested a portion of our portfolio in floating-rate investments in real estate debt and intend to invest in both fixed- and floating-rate real estate debt investments in the future. For floating-rate investments in real estate debt, our net income will increase or decrease depending on interest rate movements. For the three and six months ended June 30, 2026, a 10% decrease in the reference rate would have resulted in a decrease in interest income of \$0.3 million and \$0.6 million, respectively. Additionally, interest rate movement can impact the valuation of real estate debt depending on various aspects of the instrument, including the credit rating, duration and structure of the interest rate payments.

Credit risk

We are exposed to credit risk with respect to the tenants that occupy properties we own. To mitigate this risk, we undertake a credit evaluation of major tenants prior to making an investment. This analysis includes extensive due diligence of a

potential tenant's creditworthiness and business, as well as an assessment of the strategic importance of the property to the tenant's core business operations.

Additionally, we are exposed to credit risk in the real estate-related debt investments that we make with respect to a borrower's ability to make required interest and principal payments on scheduled due dates. We manage this risk by conducting a credit analysis prior to making an investment and by actively monitoring our portfolio and the underlying credit quality. In addition, we re-evaluate the credit risk inherent in our investments on a regular basis under fundamental considerations such as gross domestic product, unemployment, interest rates, retail sales, store closing/openings, corporate earnings, housing inventory, affordability and regional home price trends.

Finally, we may be exposed to counterparty credit risk under the terms of a derivative contract. If the fair value of a derivative contract is positive, the counterparty will owe us, which creates credit risk for us. If the fair value of a derivative contract is negative, we will owe the counterparty and, therefore, do not have credit risk. We will seek to minimize the credit risk in derivative instruments by entering into transactions with high-quality counterparties.

Real estate market value risk

Real estate property values are subject to volatility and may be adversely affected by a number of factors, including national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); local real estate conditions; changes or continued weakness in specific industry segments; construction quality, age and design; demographic factors; and retroactive changes to building or similar codes.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of our "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

There have been no changes in our "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently involved in any material litigation.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”). The risks described in our 2025 Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and operating results. There have been no material changes to the risk factors disclosed in our 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered sales of equity securities

All sales of unregistered securities during the three months ended June 30, 2026 were previously disclosed.

Share repurchase plan

We adopted a share repurchase plan, whereby on a monthly basis, stockholders may request that we repurchase all or any portion of their shares. We may choose to repurchase all, some or none of the shares that have been requested to be repurchased at the end of any particular month, in our discretion, subject to any limitations in the share repurchase plan. The total amount of aggregate repurchases of our shares is limited to 2% of the aggregate NAV per month (measured using the aggregate NAV attributable to stockholders as of the end of the immediately preceding month) and 5% of the aggregate NAV per calendar quarter (measured using the average aggregate NAV attributable to stockholders as of the end of the immediately preceding three months). Shares are repurchased at a price equal to the transaction price on the applicable repurchase date, subject to any early repurchase deduction. Shares that have not been outstanding for at least one year are repurchased at 98% of the transaction price. In the event we determine to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis based on the amount requested after we have repurchased all shares for which repurchase was requested due to death or disability and other limited exceptions. All unsatisfied repurchase requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase plan, as applicable. Due to the illiquid nature of investments in real estate, we may not have sufficient liquid resources to fund repurchase requests and have established limitations on the amount of funds we may use for repurchase during any calendar month and quarter. See Note 3 “— Share Repurchase Plan” to our 2025 Form 10-K for additional detail regarding our share repurchase plan.

During the three months ended June 30, 2026, we repurchased shares of our common stock in the following amounts, which represented all of the share repurchase requests received for the same period.

Period	Total Number of Shares Repurchased	Repurchases as a Percentage of NAV ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Repurchased Under the Publicly Announced Plans or Programs
April 2026	\$ 64,820	0.07%	\$ 10.65	\$ 64,820	—
May 2026	\$ 28,244	0.03%	11.15	\$ 28,244	—
June 2026	\$ 98,634	0.10%	10.90	\$ 98,634	—
Total	\$ 191,698			\$ 191,698	

⁽¹⁾Represents aggregate NAV of shares repurchased under our share repurchase plan over aggregate NAV of all shares outstanding, in each case, based on the NAV as of the last calendar day of the prior month.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Fifth Amended and Restated Advisory Agreement

On August 10, 2026, we, the Operating Partnership, and our Adviser entered into that certain Fifth Amended and Restated Advisory Agreement (the “Fifth A&R Advisory Agreement”). The Fifth A&R Advisory Agreement amends and restates the prior version of the agreement to make certain updates requested by a state securities examiner.

Fourth Amended and Restated Limited Partnership Agreement

On August 10, 2026, we, the Special Limited Partner, and the limited partners party thereto entered into that certain Fourth Amended and Restated Limited Partnership Agreement (the “Fourth A&R Limited Partnership Agreement”). The Fourth A&R Limited Partnership Agreement amends and restates the Third Amended and Restated Limited Partnership Agreement dated April 17, 2026 to make certain updates requested by a state securities examiner.

Trading Arrangements

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended June 30, 2026.

Unregistered sales of equity securities

On August 1, 2026, the Company, pursuant to the Company's distribution reinvestment plan, issued 131,306, 11,380 and 25,194 Class E, Class I, and Class Y shares of common stock at prices per share of \$11.53, \$10.61 and \$11.31, respectively, to accredited investors for aggregate purchase prices of \$1.51 million, \$0.12 million and \$0.28 million, respectively.

On August 1, 2026, the Company issued 48,163 and 83,311 Class E and Class Y shares of common stock at prices per share of \$11.53 and \$11.52, respectively, to accredited investors in private placements for aggregate purchase prices of \$0.56 million and \$0.96 million, respectively. The aggregate commissions paid in connection with the sale of Class Y shares were \$0.02 million.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of J.P. Morgan Real Estate Income Trust, Inc., dated June 2, 2022 (filed as Exhibit 3.1 to the Registrant's Registration Statement on Form S-11 filed on June 14, 2022 and incorporated herein by reference).
3.2	Certificate of Correction of Articles of Amendment and Restatement of J.P. Morgan Real Estate Income Trust, Inc., dated June 2, 2022 (filed as Exhibit 3.2 to the Registrant's Registration Statement on Form S-11 filed on June 14, 2022 and incorporated herein by reference).
3.3	Articles of Amendment, dated November 13, 2023 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on November 16, 2023 and incorporated herein by reference).
3.4	Articles Supplementary, dated November 13, 2023 (filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on November 16, 2023 and incorporated herein by reference).
3.5	Second Articles of Amendment, dated November 13, 2023 (filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed on November 16, 2023 and incorporated herein by reference).
3.6	Articles Supplementary, dated April 16, 2024 (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 22, 2024 and incorporated herein by reference).
3.7	Third Articles of Amendment, dated November 7, 2025 (filed as Exhibit 3.7 to the Registrant's Quarterly Report on Form 10-Q filed on November 13, 2025 and incorporated herein by reference).
3.8	Bylaws of J.P. Morgan Real Estate Income Trust, Inc. (filed as Exhibit 3.3 to the Registrant's Registration Statement on Form S-11 filed on June 14, 2022 and incorporated herein by reference).
4.1	Fourth Amended and Restated Distribution Reinvestment Plan (filed as Exhibit 4.1 to Post-Effective Amendment No. 4 to the Registrant's Registration Statement on Form S-11 filed on April 15, 2026 and incorporated herein by reference).
10.1*	Fifth Amended and Restated Advisory Agreement by and among J.P. Morgan Real Estate Income Trust, Inc., J.P. Morgan REIT Operating Partnership, L.P. and J.P. Morgan Investment Management Inc., dated August 10, 2026.
10.2*	Third Amended and Restated Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., dated April 17, 2026.
10.3*	Fourth Amended and Restated Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., dated August 10, 2026.
10.4*	Amended and Restated Independent Director Compensation Policy
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

J.P. Morgan Real Estate Income Trust, Inc.

Date: August 12, 2026

By: /s/ Chad Tredway
Chad Tredway
Chairperson of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

By: /s/ Lawrence A. Goodfield, Jr.
Lawrence A. Goodfield, Jr.
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

FIFTH AMENDED AND RESTATED ADVISORY AGREEMENT

AMONG

J.P. MORGAN REAL ESTATE INCOME TRUST, INC.,

J.P. MORGAN REIT OPERATING PARTNERSHIP, L.P.,

AND

J.P. MORGAN INVESTMENT MANAGEMENT INC.

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FIFTH AMENDED AND RESTATED ADVISORY AGREEMENT

THIS FIFTH AMENDED AND RESTATED ADVISORY AGREEMENT (this “Agreement”), dated as of the August 10, 2026, is by and among J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), J.P. Morgan REIT Operating Partnership, L.P., a Delaware limited partnership (the “Operating Partnership”), and J.P. Morgan Investment Management Inc., a Delaware corporation (the “Adviser” and together with the Company and the Operating Partnership, the “Parties”). This Agreement amends and restates that certain Fourth Amended and Restated Advisory Agreement dated March 11, 2026 by and among the Parties pursuant to the terms hereof. Capitalized terms used herein shall have the meanings ascribed to them in Section 1 below.

W I T N E S S E T H

WHEREAS, the Company intends to qualify as a REIT, and to invest its funds in investments permitted by the terms of Sections 856 through 860 of the Code;

WHEREAS, the Company is the general partner of the Operating Partnership and intends to conduct all of its business and make all or substantially all Investments through the Operating Partnership;

WHEREAS, the Company and the Operating Partnership desire to avail themselves of the knowledge, experience, sources of information, advice, assistance and certain facilities available to the Adviser and to have the Adviser undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of, the Board, all as provided herein;

WHEREAS, the Adviser is willing to undertake to render such services, subject to the supervision of the Board, on the terms and conditions hereinafter set forth;

WHEREAS, the Parties entered into that certain Fourth Amended and Restated Advisory Agreement dated March 11, 2026; and

WHEREAS, the Parties now desire to amend and restate the Fourth Amended and Restated Advisory Agreement dated March 11, 2026 pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties agree as follows:

1. **DEFINITIONS.** As used in this Agreement, the following terms have the definitions hereinafter indicated:

“**Acquisition Expenses**” shall have the meaning set forth in the Charter.

“**Acquisition Fees**” shall have the meaning set forth in the Charter.

“Adviser” shall mean J.P. Morgan Investment Management Inc., a Delaware corporation.

“Adviser Expenses” shall have the meaning set forth in Section 11(b).

“Affiliate” shall have the meaning set forth in the Charter.

“Agreement” shall have the meaning set forth in the preamble of this Agreement.

“Average Invested Assets” shall have the meaning set forth in the Charter.

“Board” shall mean the board of directors of the Company, as of any particular time.

“Business Day” shall have the meaning set forth in the Charter.

“Bylaws” shall mean the bylaws of the Company, as amended from time to time.

“Cause” shall mean, with respect to the termination of this Agreement, fraud, criminal conduct, willful misconduct or willful or negligent breach of fiduciary duty by the Adviser in connection with performing its duties hereunder.

“CEA” shall mean the U.S. Commodity Exchange Act, as amended.

“Change of Control” shall mean any event (including, without limitation, issue, transfer or other disposition of shares of capital stock of the Company or equity interests in the Operating Partnership, merger, share exchange or consolidation) after which any “person” (as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) is or becomes the “beneficial owner” (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Company or the Operating Partnership representing greater than 50% or more of the combined voting power of Company’s or the Operating Partnership’s then outstanding securities, respectively; provided, that, a Change of Control shall not be deemed to occur as a result of any widely distributed public offering of the Shares.

“Charter” shall mean the Articles of Incorporation of the Company filed with the Maryland State Department of Assessments and Taxation in accordance with the Maryland General Corporation Law, as amended from time to time.

“Class D Common Shares” shall have the meaning set forth in the Charter.

“Class D NAV per Share” shall have the meaning set forth in the Charter.

“Class D Units” shall mean Class D units of the Operating Partnership.

“Class E Common Shares” shall have the meaning set forth in the Charter.

“Class E Units” shall mean Class E units of the Operating Partnership.

“Class I Common Shares” shall have the meaning set forth in the Charter.

“Class I NAV per Share” shall have the meaning set forth in the Charter.

“Class I Units” shall mean Class I units of the Operating Partnership.

“Class S Common Shares” shall have the meaning set forth in the Charter.

“Class S NAV per Share” shall have the meaning set forth in the Charter.

“Class S Units” shall mean Class S units of the Operating Partnership.

“Class T Common Shares” shall have the meaning set forth in the Charter.

“Class T NAV per Share” shall have the meaning set forth in the Charter.

“Class T Units” shall mean Class T units of the Operating Partnership.

“Class X Common Shares” shall have the meaning set forth in the Charter.

“Class X NAV per Share” shall have the meaning set forth in the Charter.

“Class X Units” shall mean Class X units of the Operating Partnership.

“Class Y Common Shares” shall have the meaning set forth in the Charter.

“Class Y NAV per Share” shall have the meaning set forth in the Charter.

“Class Y Stockholder Servicing Fee” shall have the meaning set forth in the Charter.

“Class Y Units” shall mean Class Y units of the Operating Partnership.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commencement Date” shall mean July 22, 2022, the date on which the Securities and Exchange Commission declared the Registration Statement effective.

“Company” shall have the meaning set forth in the preamble of this Agreement.

“Company Management Fee” shall have the meaning set forth in Section 10(a).

“Director” shall mean a member of the Board.

“Distributions” shall have the meaning set forth in the Charter.

“Excess Amount” shall have the meaning set forth in Section 13.

“Exchange Act” shall have the meaning set forth in the Charter.

“Expense Year” shall have the meaning set forth in Section 13.

“GAAP” shall mean generally accepted accounting principles as in effect in the United States of America from time to time.

“Gross Proceeds” shall mean the aggregate purchase price of all Shares sold for the account of the Company through an Offering, without deduction for Selling Commissions. The purchase price of any Class T Common Share or Class S Common Share shall be deemed to be the full, non-discounted offering price at the time of purchase of each such Class T Common Share or Class S Common Share.

“Independent Appraiser” shall have the meaning set forth in the Charter.

“Independent Director” shall have the meaning set forth in the Charter.

“Initial Investment” shall have the meaning set forth in Section 23.

“Investment Company Act” shall mean the Investment Company Act of 1940, as amended.

“Investment Guidelines” shall mean the investment guidelines adopted by the Board, as amended from time to time, pursuant to which the Adviser has discretion to acquire and dispose of Investments for the Company without the prior approval of the Board.

“Investments” shall mean any investments by the Company or the Operating Partnership, directly or indirectly, in Real Property, Real Estate-Related Assets or other assets.

“Joint Ventures” shall have the meaning set forth in the Charter.

“J.P. Morgan” means, collectively, J.P. Morgan Investment Management Inc., a Delaware corporation, and any Affiliate thereof.

“JPM-Advised Funds” shall mean any investment fund managed, sponsored or advised by the Adviser or any asset management Affiliate of the Adviser into which the Company has made an investment.

“JPMorgan Names” shall have the meaning set forth in Section 23.

“Management Fee” shall have the meaning set forth in Section 10(a).

“Mortgage” shall have the meaning set forth in the Charter.

“NASAA REIT Guidelines” shall have the meaning set forth in the Charter.

“NAV” shall mean the Company’s net asset value, calculated pursuant to the Valuation Guidelines.

“Net Income” shall have the meaning set forth in the Charter.

“Offering” shall have the meaning set forth in the Charter.

“OP Management Fee” shall have the meaning set forth in Section 10(a).

“Operating Partnership” shall have the meaning set forth in the preamble of this Agreement.

“Operating Partnership Agreement” shall mean the Limited Partnership Agreement of the Operating Partnership, as amended from time to time.

“Organization and Offering Expenses” shall have the meaning set forth in the Charter.

“Other J.P. Morgan Accounts” shall mean investment funds, REITs, vehicles, accounts, products and other similar arrangements sponsored, advised or managed by J.P. Morgan, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with J.P. Morgan side-by-side or additional general partner investments with respect thereto).

“Parties” shall have the meaning set forth in the preamble of this Agreement.

“Person” shall mean an individual, corporation, business trust, estate, trust, partnership, joint venture, limited liability company or other legal entity.

“Prospectus” shall have the meaning set forth in the Charter.

“Real Estate-Related Assets” shall mean any investments by the Company or the Operating Partnership in Mortgages and Real Estate-Related Securities.

“Real Estate-Related Securities” shall have the meaning set forth in the Charter.

“Real Property” shall have the meaning set forth in the Charter.

“Registration Statement” shall mean the registration statement on Form S-11, as may be amended from time to time, of the Company filed with the Securities and Exchange Commission related to the registration of the Shares for the Company’s initial Offering.

“REIT” shall have the meaning set forth in the Charter.

“Securities Act” shall have the meaning set forth in the Charter.

“Selling Commissions” shall have the meaning set forth in the Charter.

“Services” shall have the meaning set forth in Section 8(c).

“Shares” shall have the meaning set forth in the Charter.

“Stockholder Servicing Fee” shall have the meaning set forth in the Charter.

“Stockholders” shall have the meaning set forth in the Charter.

“Termination Date” shall mean the date of termination of this Agreement or expiration of this Agreement in the event this Agreement is not renewed for an additional term.

“Total Operating Expenses” shall have the meaning set forth in the Charter.

“Treasury Regulations” shall mean the Procedures and Administration Regulation promulgated by the U.S. Department of Treasury under the Code, as amended.

“Valuation Guidelines” shall mean the valuation guidelines adopted by the Board, as amended from time to time.

“2%/25% Guidelines” shall have the meaning set forth in the Charter.

2. **APPOINTMENT.** The Company and the Operating Partnership hereby appoint the Adviser to serve as their investment adviser on the terms and conditions set forth in this Agreement, and the Adviser hereby accepts such appointment. By accepting such appointment, the Adviser acknowledges that it has a contractual and fiduciary responsibility to the Company and the Stockholders. Except as otherwise provided in this Agreement, the Adviser hereby agrees to use its commercially reasonable efforts to perform the duties set forth herein, provided that the Company pays the Adviser the fees set forth in Section 10 hereof and reimburses the Adviser for costs and expenses in accordance with Section 11 hereof.

3. **DUTIES OF THE ADVISER.** Subject to the oversight of the Board and the terms and conditions of this Agreement (including the Investment Guidelines) and consistent with the provisions of the Company’s most recent Prospectus for the Shares, the Charter and Bylaws and the Operating Partnership Agreement, the Adviser will have plenary authority with respect to the management of the business and affairs of the Company and the Operating Partnership and will be responsible for implementing the investment strategy of the Company and the Operating Partnership. The Adviser will perform (or cause to be performed through one or more of its Affiliates or third parties) such services and activities relating to the selection of investments and rendering investment advice to the Company and the Operating Partnership as may be appropriate or otherwise mutually agreed from time to time, which may include, without limitation:

(a) serving as an advisor to the Company and the Operating Partnership with respect to the establishment and periodic review of the Investment Guidelines for the Company’s and the Operating Partnership’s investments, financing activities and operations;

(b) sourcing, evaluating and monitoring the Company’s and the Operating Partnership’s investment opportunities and executing the acquisition, management, financing and disposition of the Company’s and the Operating Partnership’s assets, in accordance with the Investment Guidelines and the Company’s policies and objectives and limitations, subject to oversight by the Board;

(c) with respect to prospective acquisitions, purchases, sales, exchanges or other dispositions of Investments, conducting negotiations on the Company’s and the Operating Partnership’s behalf with sellers, purchasers, and other counterparties and, if applicable, their

respective agents, advisors and representatives, and determining the structure and terms of such transactions;

(d) providing the Company with portfolio management and other related services;

(e) serving as the Company's advisor with respect to decisions regarding any of the Company's financings, hedging activities or borrowings, including (1) assisting the Company in developing criteria for debt and equity financing that is specifically tailored to the Company's investment objectives, and (2) advising the Company with respect to obtaining appropriate financing for the Investments (which, in accordance with applicable law and the terms and conditions of this Agreement and the Charter and Bylaws, may include financing by the Adviser or its Affiliates) and (3) negotiating and entering into, on the Company's and the Operating Partnership's behalf, financing arrangements (including one or more credit facilities), repurchase agreements, interest rate or currency swap agreements, hedging arrangements, foreign exchange transactions, derivative transactions, and other agreements and instruments required or appropriate in connection with the Company's and the Operating Partnership's activities;

(f) engaging and supervising, on the Company's and the Operating Partnership's behalf and at the Company's and the Operating Partnership's expense, independent contractors, advisors, consultants, attorneys, accountants, administrators, auditors, appraisers, independent valuation agents, escrow agents and other service providers (which may include Affiliates of the Adviser) that provide various services with respect to the Company and Operating Partnership, including, without limitation, on-site managers, building and maintenance personnel, investment banking, securities brokerage, mortgage brokerage, credit analysis, risk management services, asset management services, loan servicing, other financial, legal or accounting services, due diligence services, underwriting review services, and all other services (including custody and transfer agent and registrar services) as may be required relating to the Company's and the Operating Partnership's activities or investments (or potential Investments);

(g) coordinating and managing operations of any Joint Venture or co-investment interests held by the Company or the Operating Partnership and conducting matters with the Joint Venture or co-investment partners;

(h) communicating on the Company's and the Operating Partnership's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(i) advising the Company in connection with policy decisions to be made by the Board;

(j) engaging one or more subadvisors with respect to the management of the Company and the Operating Partnership, including, where appropriate, Affiliates of the Adviser;

(k) evaluating and recommending to the Board hedging strategies and engaging in hedging activities on the Company's and the Operating Partnership's behalf, consistent with the Company's qualification as a REIT and with the Investment Guidelines;

(l) investing and reinvesting any moneys and securities of the Company and the Operating Partnership (including investing in short-term investments pending investment in other investments, payment of fees, costs and expenses, or payments of dividends or distributions to the Company's stockholders and the Operating Partnership's limited partners) and advising

the Company as to the Company's and the Operating Partnership's capital structure and capital raising;

(m) determining valuations for the Company's Real Property and Real Estate-Related Assets and calculate, as of the last Business Day of each month, the Class T NAV per Share, Class S NAV per Share, Class D NAV per Share, Class I NAV per Share, Class E NAV per Share, Class Y NAV per Share, and Class X NAV per Share in accordance with the Valuation Guidelines, and in connection therewith, obtain appraisals performed by an Independent Appraiser and other independent third-party appraisal firms concerning the value of the Real Properties and obtain market quotations or conduct fair valuation determinations concerning the value of Real Estate-Related Assets;

(n) providing input in connection with the appraisals performed by the Independent Appraisers;

(o) monitoring the Company's Real Property and Real Estate-Related Assets for events that may be expected to have a material impact on the most recent estimated values;

(p) monitoring each Independent Appraiser's valuation process to ensure that it complies with the Company's Valuation Guidelines;

(q) delivering to, or maintain on behalf of, the Company copies of appraisals obtained in connection with the investments in any Real Property;

(r) in the event that the Company is a commodity pool under the CEA, acting as the Company's commodity pool operator for the period and on the terms and conditions set forth in this Agreement, including, for the avoidance of doubt, the authority to make any filings, submissions or registrations (including for exemptive or "no action" relief) to the extent required or desirable under the CEA (and the Company hereby appoints the Adviser to act in such capacity and the Adviser accepts such appointment and agrees to be responsible for such services);

(s) placing, or arranging for the placement of, orders of Real Estate-Related Securities pursuant to the Adviser's investment determinations for the Company and the Operating Partnership either directly with the issuer or with a broker or dealer (including any Affiliated broker or dealer); and

(t) performing such other services from time to time in connection with the management of the Company's investment activities as the Board shall reasonably request or the Adviser shall deem appropriate under the particular circumstances.

4. AUTHORITY OF ADVISER.

(a) Pursuant to the terms of this Agreement (including the restrictions included in this Section 4 and in Section 7), and subject to the continuing and exclusive authority of the Board over the management of the Company, the Board (by virtue of its approval of this Agreement and authorization of the execution hereof by the officers of the Company) hereby delegates to the Adviser the authority to take, or cause to be taken, any and all actions and to execute and deliver any and all agreements, certificates, assignments, instruments or other documents and to do any and all things that, in the judgment of the Adviser, may be necessary or advisable in connection with the Adviser's duties described in Section 3, including the making of any Investment that fits within the Company's investment objectives, strategy and guidelines, policies and limitations and within the discretionary limits and authority as granted to the Adviser from time to time by the Board.

(b) Notwithstanding the foregoing, any Investment that does not fit within the Investment Guidelines will require the prior approval of the Board or any duly authorized committee of the Board, as the case may be. Except as otherwise set forth herein, in the Investment Guidelines or in the Charter, any Investment that fits within the Investment Guidelines may be made by the Adviser on the Company's or the Operating Partnership's behalf without the prior approval of the Board or any duly authorized committee of the Board.

(c) The prior approval of a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in the transaction will be required for each transaction to which the Adviser or its Affiliates is a party.

(d) The Board will review the Investment Guidelines with sufficient frequency and at least annually and may, at any time upon the giving of notice to the Adviser, amend the Investment Guidelines; *provided, however*, that such modification or revocation shall be effective upon receipt by the Adviser or such later date as is specified by the Board and included in the notice provided to the Adviser and such modification or revocation shall not be applicable to investment transactions to which the Adviser has committed the Company or the Operating Partnership prior to the date of receipt by the Adviser of such notification, or if later, the effective date of such modification or revocation specified by the Board.

(e) The Adviser may retain, for and on behalf, and at the sole cost and expense, of the Company, such services as the Adviser deems necessary or advisable in connection with the management and operations of the Company, which may include Affiliates of the Adviser; provided, that any such services may only be provided by Affiliates to the extent such services are approved by a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in such transactions as being fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from non-Affiliated third parties. In performing its duties under Section 3, the Adviser shall be entitled to rely reasonably on qualified experts and professionals (including, without limitation, accountants, legal counsel and other professional service providers) hired by the Adviser at the Company's sole cost and expense.

5. **BANK ACCOUNTS.** The Adviser may establish and maintain one or more bank accounts in the name of the Company and the Operating Partnership and any subsidiary thereof and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Company or the Operating Partnership, consistent with the Adviser's authority under this Agreement, provided that no funds shall be commingled with the funds of the Adviser or any other Person; and the Adviser shall from time to time render, upon request by the Board, its audit committee or the auditors of the Company, appropriate accountings of such collections and payments to the Board, its audit committee and the auditors of the Company, as applicable.

6. **RECORDS; ACCESS.** The Adviser shall maintain, or shall cause to be maintained, appropriate records of its activities hereunder and make such records, or shall cause such records to be made, available for inspection by the Board and by counsel, auditors and authorized agents of the Company, at any time or from time to time during normal business hours. The Adviser shall at all reasonable times have access to the books and records of the Company and the Operating Partnership.

7. **LIMITATIONS ON ACTIVITIES.** The Adviser shall refrain from any action that, in its sole judgment made in good faith, (i) would adversely and materially affect the qualification of the Company as a REIT under the Code or the Company's and the Operating Partnership's status as entities excluded from investment company status under the Investment Company Act, or (ii) would materially violate any law, rule or regulation of any governmental

body or agency having jurisdiction over the Company and the Operating Partnership or of any exchange on which the securities of the Company may be listed or that would otherwise not be permitted by the Charter, the Bylaws or the Operating Partnership Agreement. If the Adviser is ordered to take any action by the Board, the Adviser shall seek to notify the Board if it is the Adviser's reasonable judgment that such action would adversely and materially affect such status or violate any such law, rule or regulation or the Charter, the Bylaws or the Operating Partnership Agreement. Notwithstanding the foregoing, the Adviser shall indemnify and hold harmless the Company and the Operating Partnership as provided in Section 20 of this Agreement; provided however, that the Adviser has a fiduciary duty to the Company and the Stockholders and the Adviser is also liable to the Company and the Stockholders for breaches of its fiduciary duty, and the Company and the Operating Partnership shall indemnify and hold harmless the Adviser and its Affiliates, including their respective officers, directors, partners and employees, as provided in Section 19 of this Agreement.

8. OTHER ACTIVITIES OF THE ADVISER.

(a) Nothing in this Agreement shall (i) prevent the Adviser or any of its Affiliates, officers, directors or employees from engaging in other businesses or from rendering services of any kind to any other Person or entity, whether or not the investment objectives or policies of any such other Person or entity are similar to those of the Company, including, without limitation, the sponsoring, advising or managing of any Other J.P. Morgan Accounts, (ii) in any way bind or restrict the Adviser or any of its Affiliates, officers, directors or employees from buying, selling or trading any securities or commodities for their own accounts or for the account of others for whom the Adviser or any of its Affiliates, officers, directors or employees may be acting, or (iii) prevent the Adviser or any of its Affiliates, officers, directors or employees from receiving fees or other compensation or profits from such activities described in this Section 8(a) which shall be for the sole benefit of the Adviser (or its Affiliates, officers, directors or employees). While information and recommendations supplied to the Company shall, in the Adviser's reasonable and good faith judgment, be appropriate under the circumstances and in light of the investment objectives and policies of the Company, such information and recommendations may be different in certain material respects from the information and recommendations supplied by the Adviser or any Affiliate of the Adviser to others (including, for greater certainty, the Other J.P. Morgan Accounts and their investors, as described more fully in Section 8(b)).

(b) The Adviser and the Company acknowledge and agree that, notwithstanding anything to the contrary contained herein, (i) Affiliates of the Adviser sponsor, advise or manage Other J.P. Morgan Accounts and may in the future sponsor, advise or manage additional Other J.P. Morgan Accounts, (ii) with respect to Other J.P. Morgan Accounts with investment objectives or guidelines that overlap with the Company's but that do not have priority over the Company, the Adviser and its Affiliates will allocate investment opportunities between the Company and such Other J.P. Morgan Accounts in accordance with J.P. Morgan's prevailing policies and procedures on a basis that the Adviser and its Affiliates determine to be reasonable to the Company and such Other J.P. Morgan Accounts in their sole discretion, and there may be circumstances where investments that are consistent with the Company's Investment Guidelines may be shared with or allocated to one or more Other J.P. Morgan Accounts (in lieu of the Company) in accordance with J.P. Morgan's prevailing policies and procedures.

(c) In connection with the services of the Adviser hereunder, the Company and the Board acknowledge and agree that (i) as part of J.P. Morgan's regular businesses, personnel of the Adviser and its Affiliates will devote a substantial amount of their working time and resources to other projects and matters (including with respect to one or more Other J.P. Morgan Accounts), and that conflicts may arise with respect to the allocation of personnel between the Company and one or more Other J.P. Morgan Accounts or the Adviser and such

other Affiliates, (ii) unless prohibited by the Charter, Other J.P. Morgan Accounts may invest, from time to time, in investments in which the Company also invests (including at a different level of an issuer's capital structure (e.g., an investment by an Other J.P. Morgan Account in a debt or mezzanine interest with respect to the same portfolio entity in which the Company owns an equity interest or vice versa) or in a different tranche of equity or debt with respect to an issuer in which the Company has an interest) and while J.P. Morgan will seek to resolve any such conflicts in a fair and reasonable manner in accordance with its prevailing policies and procedures with respect to conflicts resolution among Other J.P. Morgan Accounts generally, such transactions are not required to be presented to the Board or any committee thereof for approval (unless otherwise required by the Charter or Investment Guidelines), and there can be no assurance that any conflicts will be resolved in the Company's favor, (iii) the Company will from time to time pay fees to the Adviser and its Affiliates, including portfolio entities of Other J.P. Morgan Accounts, for providing various services described in the Prospectus (collectively, "Services"), which fees will be in addition to the compensation paid to the Adviser pursuant to Section 10 hereof, (iv) the Adviser and its Affiliates will from time to time receive fees from portfolio entities or other issuers for providing Services, including with respect to Other J.P. Morgan Accounts and related portfolio entities, and while such fees will give rise to conflicts of interest the Company will not receive the benefit of any such fees, and (v) the terms and conditions of the governing agreements of such Other J.P. Morgan Accounts (including with respect to the economic, reporting, and other rights afforded to investors in such Other J.P. Morgan Accounts) are materially different from the terms and conditions applicable to the Company and the Stockholders, and neither the Company nor the Stockholders (in such capacity) shall have the right to receive the benefit of any such different terms applicable to investors in such Other J.P. Morgan Accounts as a result of an investment in the Company or otherwise. The Adviser shall keep the Board reasonably informed on a periodic basis in connection with the foregoing.

(d) The Adviser is not permitted to consummate on the Company's behalf any transaction that involves (i) the sale of any investment to or (ii) the acquisition of any investment from J.P. Morgan, any Other J.P. Morgan Account or any of their Affiliates unless such transaction is approved by a majority of the Directors, including a majority of the Independent Directors, not otherwise interested in such transaction as being fair and reasonable to the Company. In addition, for any such acquisition by the Company, the Company's purchase price will be limited to the cost of the property to the Affiliate, including acquisition-related expenses, or if substantial justification exists, the current appraised value of the property as determined by an Independent Appraiser. In addition, the Company may enter into Joint Ventures with Other J.P. Morgan Accounts, or with J.P. Morgan, the Adviser, one or more Directors, or any of their respective Affiliates, only if a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in the transaction approve the transaction as being fair and reasonable to the Company and on substantially the same, or no less favorable, terms and conditions as those received by other Affiliate joint venture partners. The Adviser will seek to resolve any conflicts of interest in a fair and reasonable manner in accordance with its prevailing policies and procedures with respect to conflicts resolution among Other J.P. Morgan Accounts generally, but only those transactions set forth in this Section 8(d) will be expressly required to be presented for approval to the Independent Directors or any committee thereof (unless otherwise required by the Charter or the Investment Guidelines).

(e) For the avoidance of doubt, it is understood that neither the Company nor the Board has the authority to determine the salary, bonus or any other compensation paid by the Adviser to any director, officer, member, partner, employee, or stockholder of the Adviser or its Affiliates, including any person who is also a director or officer employee of the Company.

9. **RELATIONSHIP WITH DIRECTORS AND OFFICERS.** Subject to Section 7 of this Agreement and to restrictions advisable with respect to the qualification of the Company

as a REIT, directors, managers, officers and employees of the Adviser or an Affiliate of the Adviser or any corporate parent of an Affiliate, may serve as a Director or officer of the Company, except that no director, officer or employee of the Adviser or its Affiliates who also is a Director or officer of the Company shall receive any compensation from the Company for serving as a Director or officer other than (a) reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board or (b) as otherwise approved by the Board, including a majority of the Independent Directors, and no such Director shall be deemed an Independent Director for purposes of satisfying the Director independence requirement set forth in the Charter. For so long as this Agreement is in effect, the Adviser shall have the right to nominate, subject to the ultimate approval of such nomination by the Board, one Director nominee who is Affiliated with the Adviser to the slate of Directors to be voted on by the Stockholders at the Company's annual meeting of Stockholders; provided, however, that such nomination right shall be suspended only for such period of time as necessary so that a majority of the Directors are at all times Independent Directors. Furthermore, the Board shall consult with the Adviser in connection with (i) its selection of each Independent Director for nomination to the slate of Directors to be voted on at the annual meeting of Stockholders, and (ii) filling any vacancies created by the removal, resignation, retirement or death of any Director.

10. **MANAGEMENT FEE.**

(a) The Company will pay the Adviser a management fee, payable monthly, (the "Company Management Fee") equal to (i) 1.00% of NAV for the Class T Common Shares, Class S Common Shares, Class D Common Shares and Class I Common Shares per annum before giving effect to any accruals for the Management Fee, the Stockholder Servicing Fee, the performance allocation set forth in Section 5.2(c)(i) of the Operating Partnership Agreement, or any Distributions and (ii) 0.75% of NAV for the Class Y Common Shares and the Class X Common Shares per annum before giving effect to any accruals for the Management Fee, the performance allocation set forth in Section 5.2(c)(ii) of the Operating Partnership Agreement, any Distributions, or with respect to the Class Y Common Shares, the Class Y Stockholder Servicing Fee. The Operating Partnership will pay the Adviser a management fee (the "OP Management Fee" and, together with the Company Management Fee, the "Management Fee") equal to (i) 1.00% of the net asset value of the Operating Partnership attributable to Class T Units, Class S Units, Class D Units and Class I Units and (ii) 0.75% of the net asset value of the Operating Partnership attributable to Class Y Units and Class X Units held by unitholders other than the Company. Notwithstanding the foregoing, if the Company invests in any JPM-Advised Fund for which the Company incurs a management fee with respect to its investment in such JPM-Advised Fund, the most recently determined value of such JPM-Advised Fund investment will be excluded from the NAV for purposes of calculating the Management Fee. For the avoidance of doubt, no Management Fee shall be paid on Class E Common Shares or Class E Units of the Operating Partnership. The Adviser shall receive the Management Fees as compensation for services rendered hereunder.

(b) The Company Management Fee may be paid, at the Adviser's election, in cash or cash equivalent aggregate NAV amounts of Class E Common Shares, Class I Common Shares, Class I Units, or Class E Units. The OP Management Fee may be paid, at the Adviser's election, in cash or cash equivalent aggregate NAV amounts of Class E Units or Class I Units. If the Adviser elects to receive any portion of its Management Fee in Class E Common Shares, Class I Common Shares, Class I Units, or Class E Units, the Adviser may elect to have the Company or the Operating Partnership repurchase such Class E Common Shares, Class I Common Shares, Class E Units or Class I Units from the Adviser at a later date. Class E Common Shares, Class I Common Shares, Class E Units, and Class I Units obtained by the Adviser will not be subject to the repurchase limits of the Company's share repurchase plan or any reduction or penalty for an early repurchase. The Operating Partnership will repurchase any such Operating Partnership units for cash unless the Board determines that any such repurchase

for cash would be prohibited by applicable law or the Charter, in which case such Operating Partnership units will be repurchased, at the Adviser's election, for the Company's Class I Common Shares or Class E Common Shares with an equivalent aggregate NAV. The Adviser will have the option of exchanging Class E Common Shares or Class I Common Shares for an equivalent aggregate NAV amount of Class T Common Shares, Class S Common Shares or Class D Common Shares.

(c) In the event this Agreement is terminated or its term expires without renewal, the Adviser will be entitled to receive its prorated Management Fee through the date of termination. Such proration shall take into account the number of days of any partial calendar month or calendar year for which this Agreement was in effect.

(d) In the event the Company or the Operating Partnership commences a liquidation of its Investments during any calendar year, the Company and the Operating Partnership will pay the Adviser the Management Fee from the proceeds of the liquidation.

11. **EXPENSES.**

(a) As required by the NASAA REIT Guidelines, the cumulative Selling Commissions, Stockholder Servicing Fees and Organization and Offering Expenses paid by the Company will not exceed 15.0% of Gross Proceeds from the sale of Shares in an Offering.

(b) Subject to Sections 4(e) and 11(c), the Adviser shall be responsible for the expenses related to any and all personnel of the Adviser who provide investment advisory services to the Company pursuant to this Agreement (including, without limitation, each of the officers of the Company and any Directors who are also directors, officers or employees of the Adviser or any of its Affiliates), including, without limitation, salaries, bonus and other wages, payroll taxes and the cost of employee benefit plans of such personnel, and costs of insurance with respect to such personnel ("Adviser Expenses").

(c) In addition to the compensation paid to the Adviser pursuant to Section 10 hereof, the Company or the Operating Partnership shall pay all of its costs and expenses directly or reimburse the Adviser or its Affiliates for costs and expenses of the Adviser and its Affiliates incurred on behalf of the Company, other than Adviser Expenses. Without limiting the generality of the foregoing, it is specifically agreed that the following costs and expenses of the Company or the Operating Partnership are not Adviser Expenses and shall be paid by the Company or the Operating Partnership and shall not be paid by the Adviser or Affiliates of the Adviser:

(i) Organization and Offering Expenses; *provided* that within 60 days after the end of the month in which an Offering terminates, the Adviser shall reimburse the Company to the extent the Organization and Offering Expenses, Selling Commissions and Stockholder Servicing Fees borne by the Company exceed 15.0% of the Gross Proceeds raised in the completed Offering;

(ii) Acquisition Expenses, subject to the limitations set forth in the Charter; and provided, that the Acquisition Fees and Acquisition Expenses are not duplicative of any other fees or expenses paid to the Adviser or its Affiliates;

(iii) fees, costs and expenses in connection with the issuance and transaction costs incident to the trading, settling, disposition and financing of the Investments of the Company and its subsidiaries (whether or not consummated), including brokerage commissions, hedging costs, prime brokerage fees, custodial expenses, clearing and settlement charges, forfeited deposits, and other investment costs fees and expenses actually incurred in

connection with the pursuit, making, holding, settling, monitoring or disposing of actual or potential investments;

(iv) the actual cost of goods and services used by the Company and obtained from Persons not Affiliated with the Adviser, including fees paid to administrators, consultants, attorneys, technology providers and other services providers, and brokerage fees paid in connection with the purchase and sale of Investments;

(v) all fees, costs and expenses of legal, tax, accounting, consulting, auditing (including internal audit), finance, administrative, investment banking, capital market, transfer agency, escrow agency, custody, prime brokerage, asset management, property management, data or technology services and other non-investment advisory services rendered to the Company by the Adviser or its Affiliates in compliance with Section 4(e);

(vi) expenses of managing and operating the Company's and the Operating Partnership's Real Properties, whether payable to an Affiliate of the Adviser or a non-Affiliated Person;

(vii) the compensation and expenses of the Directors (excluding those directors who are directors, officers or employees of the Adviser), the cost of liability insurance to indemnify the Company's directors and officers and expenses incurred in connection with preparation of materials for meetings of the Board and its committees;

(viii) interest and fees and expenses arising out of borrowings made by the Company, including, but not limited to, costs associated with the establishment and maintenance of any of the Company's credit facilities, other financing arrangements, or other indebtedness of the Company (including commitment fees, accounting fees, legal fees, closing and other similar costs) or any of the Company's securities offerings, whether or not any facilities, arrangements or indebtedness are implemented or such securities are offered;

(ix) expenses connected with communications to holders of the Company's securities or securities of the subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar, expenses in connection with the listing or trading of the Company's securities on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to the Stockholders and proxy materials with respect to any meeting of the Stockholders and any other reports or related statements;

(x) the Company's allocable share of costs associated with technology-related expenses, including without limitation, any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors or Affiliates of the Adviser, technology service providers and related software/hardware utilized in connection with the Company's investment and operational activities;

(xi) the Company's allocable share of expenses incurred by managers, officers, personnel and agents of the Adviser for travel on the Company's behalf and other out-of-pocket expenses incurred by them in connection with the purchase, financing, refinancing, sale or other disposition of an Investment;

(xii) expenses relating to compliance-related matters and regulatory filings relating to the Company's activities (including, without limitation, expenses relating to

the preparation and filing of any reports, disclosures or other regulatory filings relating to the Company's activities (including the Company's pro rata share of the costs of the Adviser and its Affiliates of regulatory expenses that relate to the Company));

(xiii) the costs of any litigation involving the Company or the Operating Partnership or their assets and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Company;

(xiv) all taxes and statutory, regulatory or license fees or other governmental charges;

(xv) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance that the Adviser elects to carry for itself and its personnel;

(xvi) expenses of managing, improving, developing, operating and selling Investments, whether payable to an Affiliate of the Adviser or a non-Affiliated Person;

(xvii) expenses incurred in connection with maintaining the status of the Company as a REIT or the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board to or on account of holders of the Company's securities, including, without limitation, in connection with any distribution reinvestment plan;

(xviii) expenses incurred in connection with any audit, investigation, settlement, or judgment of pending or threatened proceedings (whether civil, criminal, regulatory or otherwise) against the Company or the Operating Partnership, or against any Director or officer of the Company or in his or her capacity as such for which the Company is required to indemnify such Director or officer by any court or governmental agency;

(xix) expenses incurred in connection with the formation, organization and continuation of any corporation, partnership, Joint Venture or other entity through which the Investments are made or in which any such entity invests; and

(xx) expenses incurred related to industry association memberships or attending industry conferences on behalf of the Company.

(d) The Adviser may, at its option, elect not to seek reimbursement for certain expenses during a given period, which determination shall not be deemed to construe a waiver of reimbursement for similar expenses in future periods.

(e) Any reimbursement payments owed by the Company to the Adviser may be offset by the Adviser against amounts due to the Company from the Adviser. Cost and expense reimbursement to the Adviser shall be subject to adjustment at the end of each calendar year in connection with the annual audit of the Company.

(f) Notwithstanding the foregoing, the Adviser shall pay for all or a portion of Organization and Offering Expenses (other than Selling Commissions and Stockholder Servicing Fees) incurred prior to the second anniversary of the Commencement Date. All Organization and Offering Expenses (other than Selling Commissions and Stockholder Servicing Fees) paid by the Adviser pursuant to this Section 11(f) shall be reimbursed by the Company to the Adviser in 60 equal monthly installments starting with the first full month following the second anniversary of the Commencement Date.

(g) Notwithstanding anything herein to the contrary, the Adviser may pay for certain of the costs and expenses of the Company contemplated by Section 11(c) above (excluding Organization and Offering Expenses) incurred through the earlier of (i) the first date that the Company's NAV reaches \$1 billion and (ii) December 31, 2026. Subject to Section 13, all such expenses paid by the Adviser pursuant to this Section 11(g) shall be reimbursed by the Company to the Adviser in 60 equal monthly installments starting with the first full month following such date.

(h) At the Adviser's election, the Company shall reimburse the Adviser for all expenses contemplated by Section 11(c) above (including Organization and Offering Expenses and expenses to be reimbursed pursuant to Section 11(g)) in cash or cash equivalent aggregate NAV amounts of Class E Common Shares, Class I Common Shares, Class I Units, or Class E Units. If the Adviser elects to receive any portion of reimbursed expenses in Class E Common Shares, Class I Common Shares, Class I Units, or Class E Units, the Adviser may elect to have the Company or the Operating Partnership repurchase such Class E Common Shares, Class I Common Shares, Class E Units or Class I Units from the Adviser at a later date. Class E Common Shares, Class I Common Shares, Class E Units, and Class I Units obtained by the Adviser will not be subject to the repurchase limits of the Company's share repurchase plan or any reduction or penalty for an early repurchase. The Operating Partnership will repurchase any such Operating Partnership units for cash unless the Board determines that any such repurchase for cash would be prohibited by applicable law or the Charter, in which case such Operating Partnership units will be repurchased, at the Adviser's election, for the Company's Class I Common Shares or Class E Common Shares with an equivalent aggregate NAV. The Adviser will have the option of exchanging Class E Common Shares or Class I Common Shares for an equivalent aggregate NAV amount of Class T Common Shares, Class S Common Shares or Class D Common Shares.

12. **OTHER SERVICES.** Should the Board request that the Adviser or any director, officer or employee thereof render services for the Company and the Operating Partnership other than set forth in Section 3, such services shall be separately compensated at such rates and in such amounts as are agreed by the Adviser and the Independent Directors, subject to the limitations contained in the Charter, and shall not be deemed to be services pursuant to the terms of this Agreement.

13. **REIMBURSEMENT TO THE ADVISER.** Commencing upon the first four fiscal quarters after the Commencement Date, the Company shall not reimburse the Adviser at the end of any fiscal quarter for Total Operating Expenses that in the four consecutive fiscal quarters then ended (the "Expense Year") exceed (the "Excess Amount") the greater of 2.0% of Average Invested Assets or 25.0% of Net Income (the "2%/25% Guidelines") for such four fiscal quarters unless the Independent Directors determine that such Excess Amount was justified, based on unusual and nonrecurring factors that the Independent Directors deem sufficient. If the Independent Directors do not approve such Excess Amount as being so justified, the Adviser shall reimburse the Company the amount by which the Total Operating Expenses exceeded the 2%/25% Guidelines. If the Independent Directors determine such Excess Amount was justified, then, within 60 days after the end of any fiscal quarter of the Company for which Total Operating Expenses for the Expense Year exceed the 2%/25% Guidelines, the Adviser, at the direction of the Independent Directors, shall cause such fact to be disclosed to the Stockholders in writing (or the Company shall disclose such fact to the Stockholders in the next quarterly report of the Company or by filing a Current Report on Form 8-K with the Securities and Exchange Commission within 60 days of such quarter end), together with an explanation of the factors the Independent Directors considered in determining that such excess were justified. The Company will ensure that such determination will be reflected in the minutes of the meetings of the Board. All figures used in the foregoing computation shall be determined in accordance with GAAP applied on a consistent basis.

14. **NO JOINT VENTURE.** The Company and the Operating Partnership, on the one hand, and the Adviser on the other, acknowledge that they are entering into this Agreement as independent contractors and that this Agreement shall not create and shall not be construed to create a relationship of principal and agent, tenancy, co-partners, joint venturers, employer and employee, master and servant, or any similar relationship between each other, and nothing in this Agreement shall be construed to impose any liability as such on either of them.

15. **TERM OF AGREEMENT.** This Agreement shall continue in force until one year from December 1, 2025, subject to an unlimited number of successive one-year renewals upon mutual consent of the parties. It is the duty of the Board to evaluate the performance of the Adviser annually before renewing the Agreement, and each such renewal shall be for a term of no more than one year.

16. **TERMINATION BY THE PARTIES.** This Agreement may be terminated (i) at the option of the Adviser immediately upon a Change of Control of the Company or Operating Partnership; (ii) immediately by the Company or the Operating Partnership for Cause or upon the bankruptcy of the Adviser; or (iii) upon 60 days' written notice without Cause or penalty by a majority vote of the Independent Directors; or (iv) upon 60 days' written notice by the Adviser. The provisions of Sections 18 through 23 survive termination of this Agreement.

17. **ASSIGNMENT TO AN AFFILIATE.** This Agreement may be assigned by the Adviser to an Affiliate of the Adviser with the approval of a majority of the Directors (including a majority of the Independent Directors). The Adviser may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the consent of the Board. This Agreement shall not be assigned by the Company or the Operating Partnership without the approval of the Adviser, except in the case of an assignment by the Company or the Operating Partnership to a corporation or other organization which is a successor to all of the assets, rights and obligations of the Company or the Operating Partnership, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company and the Operating Partnership are bound by this Agreement. This Agreement shall be binding on successors to the Company resulting from a Change in Control or sale of all or substantially all the assets of the Company or the Operating Partnership, and shall likewise be binding on any successor to the Adviser.

18. **PAYMENTS TO AND DUTIES OF ADVISER UPON TERMINATION.**

(a) After the Termination Date, the Adviser shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company or the Operating Partnership within 30 days after the effective date of such termination all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Adviser prior to termination of this Agreement, subject to the 2%/25% Guidelines to the extent applicable.

(b) The Adviser shall promptly upon termination:

(i) pay over to the Company and the Operating Partnership all money collected and held for the account of the Company and the Operating Partnership pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(iii) deliver to the Board all assets, including all Investments, and documents of the Company and the Operating Partnership then in the custody of the Adviser; and

(iv) cooperate with, and take all reasonable actions requested by, the Company and Board in making an orderly transition of the advisory function.

19. **INDEMNIFICATION BY THE COMPANY AND THE OPERATING PARTNERSHIP.** The Company and the Operating Partnership shall indemnify and hold harmless the Adviser and its Affiliates, including their respective officers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, and to the fullest extent possible and only to the extent consistent and in compliance with the laws of the State of Maryland, the Charter and the provisions of Section II.G of the NASAA REIT Guidelines.

20. **INDEMNIFICATION BY ADVISER.** The Adviser shall indemnify and hold harmless the Company and the Operating Partnership from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that (i) such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and (ii) are incurred by reason of the Adviser's bad faith, fraud, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement; *provided, however*, that subject to Section 19 of this Agreement, the Adviser shall be held harmless for any action of the Board in following or declining to follow any advice or recommendation given by the Adviser.

21. **NON-SOLICITATION.** In the event of a termination without Cause of this Agreement by the Company pursuant to Section 16(iii) hereof, for two (2) years after the Termination Date, the Company shall not, without the consent of the Adviser, employ or otherwise retain any employee of the Adviser or any of its Affiliates or any person who has been employed by the Adviser or any of its Affiliates at any time within the two (2) year period immediately preceding the date on which such person commences employment with or is otherwise retained by the Company. The Company acknowledges and agrees that, in addition to any damages, the Adviser may be entitled to equitable relief for any violation of this Section 21 by the Company, including, without limitation, injunctive relief.

22. MISCELLANEOUS.

(a) **Notices.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Charter, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand, by courier or overnight carrier, by registered or certified mail, by electronic mail or posted on a password protected website maintained by the Adviser and for which the Company has received access instructions by electronic mail, when posted, using the contact information set forth herein:

The Company and the Operating Partnership:

J.P. Morgan Real Estate Income Trust, Inc.
390 Madison Avenue
New York, NY 10017
Attention: Dave S. Esrig
Email: dave.esrig@jpmorgan.com

with required copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309
Attention: Jason W. Goode
Email: jason.goode@alston.com

The Adviser:

J.P. Morgan Investment Management Inc.
270 Park Avenue
New York, NY 10017
Attention: Christian P. Porwoll
Email: christian.p.porwoll@jpmorgan.com

Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Section 22(a).

(b) **Modification.** This Agreement shall not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or assignees.

(c) **Severability.** The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(d) **Governing Law; Exclusive Jurisdiction; Jury Trial.** The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of New York. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in Borough of Manhattan, New York for purposes of any suit, action or other proceeding arising from this Agreement, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or

that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts. Each of the parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) **Entire Agreement.** This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

(f) **Indulgences, No Waivers.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(g) **Gender; Number.** Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

(h) **Headings.** The titles and headings of Sections and Subsections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

(i) **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (e.g., www.docusign.com)), or other transmission method. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

23. **TRADEMARK.** The Adviser hereby grants the Company and the Operating Partnership a fully paid-up, royalty-free, non-exclusive, non-transferable license to use the name “J.P. Morgan Real Estate Income Trust, Inc.,” “J.P. Morgan REIT Operating Partnership, L.P.,” “J.P. Morgan Investment Management Inc.” and the names of each of their Affiliates, and all derivations (collectively, the “JPMorgan Names”) solely in connection with the operation, maintenance, and execution of business of the Company and the Operating Partnership. Use of the JPMorgan Names must be in accordance with the brand guidelines found on jpmorganchasebrand.com, as updated from time to time. All rights in and to the JPMorgan Names not expressly granted herein to the Company and the Operating Partnership are retained and reserved by the Adviser (or its Affiliates). The Company and the Operating Partnership agree not to contest the validity of the Adviser’s (or its Affiliates’) rights to the JPMorgan Names. At no time during the term of the Agreement or following the termination of the Agreement shall the Company or the Operating Partnership have any right, title or interest to the name or

goodwill attached to the JPMorgan Names. Upon the termination of this Agreement at any time and for any reason, all of the Company's and the Operating Partnership's right, title and interest in and to the use of the JPMorgan Names shall terminate and any goodwill thereto shall vest in the Adviser (or its Affiliates). The Company and the Partnership shall have sixty (60) days from the date of termination to cease all further use of the JPMorgan Names.

24. **INITIAL INVESTMENT.** The Adviser or one of its Affiliates has contributed \$200,000 (the "Initial Investment") in exchange for the initial issuance of Shares of the Company. The Adviser or its Affiliates may not sell any of the Shares purchased with the Initial Investment while the Adviser acts in an advisory capacity to the Company. The restrictions included above shall not apply to any Shares acquired by the Adviser or its Affiliates other than the Shares acquired through the Initial Investment. Neither the Adviser nor its Affiliates shall vote any Shares they now own, or hereafter acquire, or consent that such Shares be voted, on matters submitted to the Stockholders regarding (i) the removal of J.P. Morgan Investment Management Inc. as the Adviser; (ii) the removal of any member of the Board; or (iii) any transaction by and between the Company and the Adviser, a member of the Board or any of their Affiliates.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

J.P. Morgan Real Estate Income Trust, Inc.

By: /s/ Christian Porwoll
Name: Christian Porwoll
Title: Secretary

J.P. Morgan REIT Operating Partnership, L.P.

By: J.P. Morgan Real Estate Income Trust, Inc., as general partner

By: /s/ Christian Porwoll
Name: Christian Porwoll
Title: Secretary

J.P. Morgan Investment Management Inc.

By: /s/ Christian Porwoll
Name: Christian Porwoll
Title: Managing Director

Signature Page to Fifth Amended and Restated Advisory Agreement

**THIRD AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
J.P. MORGAN REIT OPERATING PARTNERSHIP, L.P.
A DELAWARE LIMITED PARTNERSHIP
APRIL 17, 2026**

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EXHIBITS

EXHIBIT A – Notice of Exercise of Redemption Right

**THIRD AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

OF

J.P. MORGAN REIT OPERATING PARTNERSHIP, L.P.

This Third Amended and Restated Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., dated as of April 17, 2026, is entered into by and among J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation, as General Partner and as a Limited Partner, J.P. Morgan REIT OP Special Limited Partner, L.P., as a special limited partner and the Limited Partners party hereto from time to time.

RECITALS:

WHEREAS, J.P. Morgan REIT Operating Partnership, L.P. (the “Partnership”) was formed on November 5, 2021, as a limited partnership under the laws of the State of Delaware and a certificate of limited partnership was filed with the Secretary of State of the State of Delaware (the “Certificate of Limited Partnership”);

WHEREAS, the Partnership was previously governed by that certain Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of November 13, 2026 (the “Prior Agreement”); and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINED TERMS

1.1. Definitions. The following defined terms used in this Agreement shall have the meanings specified below:

“Act” means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, or any successor statute thereto.

“Additional Funds” has the meaning set forth in Section 4.4.

“Additional Securities” means any additional REIT Shares (other than REIT Shares issued in connection with a redemption pursuant to Section 8.5) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.3(a)(iii).

“Administrative Expenses” means (i) all administrative and operating costs and expenses incurred by the Partnership and its Subsidiaries, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and

any accounting and legal expenses of the General Partner, which expenses are expenses of the Partnership and not the General Partner, and (iii) to the extent not included in clause (ii) above, REIT Expenses; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to assets that are not owned directly or indirectly by the Partnership.

“Adviser” means the Person appointed, employed or contracted with by the General Partner and the Partnership and responsible for directing or performing the day-to-day business affairs of the General Partner and the Partnership, including any Person to whom the Adviser subcontracts all or substantially all of such functions.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory Agreement” means the agreement between the General Partner, the Partnership and the Adviser pursuant to which the Adviser will direct or perform the day-to-day business affairs of the General Partner and the Partnership, as such agreement may be amended or renewed from time to time.

“Advisory Fees” means the fees payable to the Adviser pursuant to the Advisory Agreement.

“Affiliate” means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding with the power to vote 10% or more of the outstanding voting securities of such other Person; (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person, including any partnership in which such Person is a general partner; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts an executive officer, director, trustee or general partner.

“Aggregate Share Ownership Limit” has the meaning set forth in the Charter.

“Agreed Value” means the fair market value of a Partner’s non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such Property is subject when contributed, as determined under Section 752(c) of the Code and the Regulations thereunder. The Agreed Value of any non-cash Capital Contributions by a Partner as of the date of contribution are set forth on the Partnership’s books and records.

“Agreement” means this Limited Partnership Agreement, as amended, modified supplemented or restated from time to time, as the context requires.

“Applicable Percentage” has the meaning set forth in Section 8.5(b).

“Bankruptcy Code” shall mean 11 U.S.C. §§ 101-1330, as amended from time to time.

“BHC Act” means the Bank Holding Company Act of 1956, as amended.

“BHC Partner” means a Limited Partner that (a) is subject to the BHC Act or is directly or indirectly “controlled” (as that term is defined under the BHC Act) by a company that is subject to the BHC Act, and (b) so indicates in writing of such status to the General Partner on or before the closing at which such Limited Partner is admitted to the Partnership or any time thereafter, which such election shall be irrevocable.

“Board of Directors” has the meaning set forth in the Charter.

“Capital Account” has the meaning set forth in Section 4.5.

“Capital Commitments” means, with respect to a Limited Partner, the aggregate amount of cash such Limited Partner has agreed to contribute to the Partnership pursuant to the terms of such Limited Partner’s Subscription Agreement, as may be adjusted at the times and upon the terms set forth in such Partner’s Subscription Agreement or this Agreement.

“Capital Contribution” means the total amount of cash, cash equivalents and the Agreed Value of any Property or other asset (other than cash or cash equivalents) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

“Carrying Value” means, with respect to any asset of the Partnership, the asset’s adjusted net basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.5. In the case of any asset of the Partnership that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definition of Profit and Loss rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

“Cash Amount” means an amount of cash per Partnership Unit equal to the applicable Redemption Price determined by the General Partner.

“Certificate” means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by any of the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction and shall include, but not be limited to, the Certificate of Limited Partnership.

“Charter” means the charter of the General Partner, as amended or supplemented from time to time.

“Class” means a class of REIT Shares or Partnership Units, as the context may require.

“Class D Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class D Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class D REIT Shares” means the REIT Shares referred to as “Class D Common Shares” in the Charter.

“Class D Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class D Unit as provided in this Agreement.

“Class E Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class E Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class E REIT Shares” means the REIT Shares referred to as “Class E Common Shares” in the Charter.

“Class E Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class E Unit as provided in this Agreement.

“Class I REIT Shares” means the REIT Shares referred to as “Class I Common Shares” in the Charter.

“Class I Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class I Unit as provided in this Agreement.

“Class S Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class S Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class S REIT Shares” means the REIT Shares referred to as “Class S Common Shares” in the Charter.

“Class S Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class S Unit as provided in this Agreement.

“Class T Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class T Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class T REIT Shares” means the REIT Shares referred to as “Class T Common Shares” in the Charter.

“Class T Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class T Unit as provided in this Agreement.

“Class X and Y Excess Profits” has the meaning set forth in Section 5.2(c)(ii)(1).

“Class X and Y Hurdle Amount” for any period during a calendar year means that amount that results in a 7% annualized internal rate of return on the Net Asset Value of the Class X Units and Class Y Units outstanding at the beginning of the then-current calendar year and all Class X Units and Class Y Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Class X Units and Class Y Units and all issuances of Class X Units and Class Y Units over the period and calculated in accordance with recognized industry practices. The ending Net Asset Value of the Class X Units and Class Y Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Quarterly Allocation or Year-End Allocation, as applicable, and any applicable Distribution Fee expenses, provided that the calculation of the Class X and Y Hurdle Amount for any period will

exclude any Class X Units and Class Y Units repurchased during such period, which Class X Units and Class Y Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Class X and Y Loss Carryforward Amount” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Class X and Y Total Return and decrease by any positive annual Class X and Y Total Return; provided that the Class X and Y Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Class X and Y Loss Carryforward Amount will exclude the Class X and Y Total Return related to any Class X Units and Class Y Units repurchased during such year, which Class X Units and Class Y Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Class X and Y Total Return” for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions (including any deemed distributions under Section 5.2(a)) accrued or paid (without duplication) on the Class X Units and Class Y Units outstanding at the end of such period since the beginning of the then-current calendar year *plus* (ii) the change in aggregate Net Asset Value of such Class X Units and Class Y Units since the beginning of such year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Class X Units and Class Y Units, (y) any allocation or accrual to the Quarterly Allocation or Year-End Allocation and (z) any applicable Distribution Fee expenses (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Class X and Y Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Class X Units and Class Y Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Class X Units and Class Y Units.

“Class X Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class X Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class X REIT Shares” means the REIT Shares referred to as “Class X Common Shares” in the Charter.

“Class Y Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class Y Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class Y REIT Shares” means the REIT Shares referred to as “Class Y Common Shares” in the Charter.

“Class Y Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class Y Unit as provided in this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Share Ownership Limit” has the meaning set forth in the Charter.

“Credit Facility” has the meaning set forth in Section 4.11(a).

“Debt” means, as to any Person, as of any date of determination: (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person’s interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with GAAP, should be capitalized.

“Distribution Fee” means any ongoing distribution fees, dealer manager fees, stockholder servicing fees or similar fees (as distinguished from up-front or one-time selling commissions and dealer manager fees) payable with respect to outstanding REIT Shares or Partnership Units.

“Drawdown Notice” means a written notice, in form and substance determined by the General Partner, requesting that the Limited Partners make cash Capital Contributions to the Partnership in accordance with the terms of their Subscription Agreements.

“DRIP” has the meaning set forth in Section 5.9.

“DRIP Participant” has the meaning set forth in Section 5.9.

“Electronic Signature” has the meaning set forth in Section 12.9.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Bankruptcy” as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of Debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

“Excepted Holder Limit” has the meaning set forth in the Charter.

“Excess Profits” has the meaning set forth in Section 5.2(c)(i)(1).

“Exchanged REIT Shares” has the meaning set forth in Section 6.9(b).

“Final Adjustment” has the meaning set forth in Section 10.5(c)(ii).

“GAAP” means U.S. generally accepted accounting principles.

“General Partner” means J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner, in such Person’s capacity as a General Partner of the Partnership.

“General Partnership Interest” means any Partnership Interest held by the General Partner, other than any Partnership Interest it holds as a Limited Partner.

“Hurdle Amount” for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of the Performance Participation OP Units outstanding at the beginning of the then-current calendar year and all Performance Participation OP Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Performance Participation OP Units and all issuances of Performance Participation OP Units over the period and calculated in accordance with recognized industry practices. The ending Net Asset Value of the Performance Participation OP Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Quarterly Allocation or Year-End Allocation, as applicable, and any applicable Distribution Fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Performance Participation OP Units repurchased during such period, which Performance Participation OP Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Indemnitee” means (i) any Person made a party to a proceeding by reason of its status as the General Partner or a director, officer or employee of the General Partner or the Partnership (including, without limitation, the Partnership Representative and any “designated individual,” within the meaning of the Regulations promulgated pursuant to Section 6623 of the Code), (ii) the Adviser, (iii) the Special Limited Partner and (iv) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

“Initial Class E Units” means the Class E Units issued to J.P. Morgan Investment Management Inc. or its Affiliate pursuant to the JPM Sponsor Subscription Agreement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“JPM-Advised Funds” means any other investment funds managed, sponsored, or advised by the Adviser or any asset management Affiliate of the Adviser that invests primarily in real estate of the type consistent with one or more of the General Partner’s targeted investments.

“JPM-Advised Fund Quarterly Shortfall Obligation” has the meaning set forth in Section 5.2(c).

“JPM-Advised Fund Reduction Amount” has the meaning set forth in Section 5.2(c).

“JPM-Advised Fund Shortfall” has the meaning set forth in Section 5.2(c).

“JPM Sponsor Subscription Agreement” means that certain subscription agreement, dated February 23, 2022, by and among J.P. Morgan Investment Management Inc., the General Partner and the Partnership.

“Joint Venture” means any joint venture or partnership arrangement (other than the Partnership) in which the Partnership or any of its Subsidiaries is a co-venturer or partner established to acquire Real Property or hold other assets of the Partnership.

“Limited Partner” means the General Partner in its capacity as a Limited Partner, and any other Person identified as a Limited Partner on the Partnership’s books and records, upon the execution and delivery by such Person of an additional limited partner signature page, and any Person who becomes a Substitute Limited Partner, in such Person’s capacity as a Limited Partner in the Partnership.

“Limited Partnership Interest” means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act. A Limited Partnership Interest may be expressed as a number of Partnership Units.

“Listing” means the listing of the REIT Shares on a national securities exchange. Upon such Listing, the shares shall be deemed “Listed.”

“Loss” has the meaning set forth in Section 5.1(e).

“Loss Carryforward Amount” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Performance Participation OP Units repurchased during such year, which Performance Participation OP Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“LTIP” means the limited liability company agreement (including all appendixes thereto), as amended or restated, of J.P. Morgan REIT (US Plan) LLC.

“LTIP Entity” means J.P. Morgan REIT (US Plan) LLC, a Delaware limited liability company.

“LTIP Participant” means any person defined as a “Class B Member” pursuant to the LTIP.

“LTIP Units” has the meaning set forth in Section 8.7(a).

“LTIP Unit Exchange Ratio” shall mean, as of any LTIP Unit Redemption Date, (i) the NAV per Class E Unit, divided by (ii) the NAV per Class E REIT Share.

“LTIP Unit Redemption Date” has the meaning set forth in Section 8.7(a).

“Net Asset Value” means (i) for any Partnership Units, the net asset value of such Partnership Units, determined as of the last business day of each month as described in the Prospectus and (ii) for any REIT Shares, the net asset value of such REIT Shares, determined as of the last business day of each month as described in the Prospectus.

“Net Asset Value Per REIT Share” means, for each Class of REIT Shares, the net asset value per share of such Class of REIT Shares, determined as of the last business day of each month as described in the Prospectus.

“Net Asset Value Per Unit” means, for each Class of Partnership Units, the net asset value per unit of such Class of Partnership Units, determined as of the last business day of each month as described in the Prospectus.

“Notice of Redemption” means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit A.

“Offer” has the meaning set forth in Section 7.1(b).

“Offering” means an offer and sale of securities, including, without limitation, REIT Shares and Units.

“Original Partnership Agreement” has the meaning set forth in the Recitals.

“Partner” means any General Partner, Special Limited Partner or Limited Partner.

“Partner Nonrecourse Debt Minimum Gain” means an amount with respect to each Partner’s nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Regulations Section 1.752-1(a)(2)) determined in accordance with Regulations Section 1.704-2(i)(3).

“Partnership” has the meaning described in the Recitals.

“Partnership Interest” means an ownership interest in the Partnership held by a Limited Partner, the General Partner or the Special Limited Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

“Partnership Minimum Gain” has the meaning specified in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Partnership Record Date” means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2, which record date shall be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

“Partnership Register” has the meaning set forth in Section 4.1.

“Partnership Representative” has the meaning set forth in Section 10.5(a).

“Partnership Unit” means a fractional, undivided share of the Partnership Interests (other than the General Partnership Interest and the Special Limited Partner Interest) of all Partners issued hereunder, including Class T Units, Class S Units, Class D Units, Class I Units, Class E Units, Class X Units and Class Y Units. The allocation of Partnership Units of each Class among the Partners shall be as set forth on the Partnership’s books and records.

“Percentage Interest” means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth on the Partnership’s books and records.

“Performance Participation OP Units” means, collectively, the Class T Units, Class S Units, Class D Units and Class I Units. Class E Units, Class X Units and Class Y Units shall not be considered Performance Participation OP Units.

“Person” means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other legal entity.

“Profit” has the meaning set forth in Section 5.1(e).

“Property” means any Real Property, Real Estate-Related Assets, Real Estate Securities or other investment in which the Partnership holds an ownership interest.

“Prospectus” means the prospectus included in the most recent effective registration statement filed by the General Partner with the Commission with respect to the applicable public offering of REIT Shares, as such prospectus may be amended or supplemented from time to time.

“Pro-Rata Period” has the meaning set forth in the General Partner’s share repurchase plan approved by the Board of Directors and as amended from time to time.

“Quarterly Allocation” has the meaning set forth in Section 5.2(c).

“Quarterly Shortfall” has the meaning set forth in Section 5.2(c).

“Quarterly Shortfall Obligation” has the meaning set forth in Section 5.2(c).

“Real Estate-Related Assets” means any investments (other than investments in Real Property), directly or indirectly, by the Partnership in interests related to Real Property of whatever nature, including, but not limited to (i) mortgage, mezzanine, bridge and other loans on Real Property, (ii) equity securities or interests in corporations, limited liability companies, partnerships and other joint ventures having an equity interest in Real Property, real estate investment trusts, ground leases, tenant-in-common interests, participating mortgages, convertible mortgages or other Debt instruments convertible into equity interests in Real Property by the terms thereof, options to purchase real estate, Real Property purchase-and-leaseback transactions and other transactions and investments with respect to real estate, and (iii) Debt securities such as collateralized mortgage backed securities, commercial mortgages and other Debt securities.

“Real Estate Securities” means equity and Debt securities of both publicly traded and private companies, including REITs and pass-through entities, that own Real Property or loans secured by real estate, including investments in commercial mortgage-backed securities and derivative instruments, owned by the General Partner or the Partnership directly or indirectly through one or more of its Affiliates.

“Real Property” means real property owned from time to time by the Partnership or a Subsidiary thereof, either directly or through Joint Ventures, which consists of (i) land only, (ii) land, including the buildings located thereon, (iii) buildings only or (iv) such investments as the General Partner and the Adviser mutually designate as Real Property, including, but not limited to, ground leases.

“Received REIT Shares” has the meaning set forth in Section 6.9(b).

“Redemption” has the meaning set forth in Section 8.5(a).

“Redemption Price” means the Value of the REIT Shares Amount as of the end of the Specified Redemption Date.

“Redemption Right” has the meaning set forth in Section 8.5(a).

“Regulations” means the federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

“Regulatory Allocations” has the meaning set forth in Section 5.1(g).

“REIT” means a corporation, trust, association or other legal entity (other than a real estate syndication) that is engaged primarily in investing in equity interests in real estate (including fee ownership and leasehold interests) or in loans secured by real estate or both as defined pursuant to Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the Regulations promulgated thereunder.

“REIT Expenses” means (i) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes of this defined term, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, any and all costs, expenses or fees payable to any director, officer, or employee of the General Partner or service providers to the General Partner (including service providers affiliated with the Adviser), (ii) costs and expenses relating to any Offering or registration of securities by the General Partner or the Partnership and all filings, statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts, placement fees and selling commissions applicable to any such Offering, Distribution Fees and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (iii) costs and expenses associated with any repurchase of any securities by the General Partner, (iv) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (v) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (vi) Advisory Fees and other fees and expenses payable to other services providers of the General Partner, (vii) costs and expenses incurred by the General Partner relating to any issuance or redemption of Partnership Interests or REIT Shares, (viii) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership and (ix) without duplication, amounts required to be paid or reimbursed to the Adviser pursuant to Section 11(c) of the Advisory Agreement.

“REIT Requirements” means the requirements for qualifying as a REIT under the Code and Regulations.

“REIT Share” means a share of common stock of the General Partner (or successor entity, as the case may be).

“REIT Shares Amount” means a number of REIT Shares having the same Class designation as the Class of Partnership Units offered for exchange by a Tendering Party equal to such number of Partnership Units; provided that in the event the General Partner issues to all holders of REIT Shares

rights, options, warrants or convertible or exchangeable securities entitling the stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the “rights”), and the rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares Amount of REIT Shares on the record date fixed for purposes of determining the holders of REIT Shares entitled to rights.

“Related Party” means, with respect to any Person, any other Person whose ownership of shares of the General Partner’s capital stock would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

“Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

“Service” means the United States Internal Revenue Service.

“Side Letter” has the meaning set forth in Section 12.5.

“Special Limited Partner” means J.P. Morgan REIT OP Special Limited Partner, L.P., a Delaware limited partnership, which shall be a limited partner of the Partnership and recognized as such under applicable Delaware law, but not a “Limited Partner” within the meaning of this Agreement (other than to the extent it owns Partnership Units).

“Special Limited Partner Interest” means the interest of the Special Limited Partner in the Partnership representing solely its right as the holder of an interest in distributions described in Section 5.2(c) (and any corresponding allocations of income, gain, loss and deduction under this Agreement), and not any interest in Partnership Units it may own from time to time.

“Specified Redemption Date” means the first business day of the month following the month of the day that is 45 days after the receipt by the General Partner of the Notice of Redemption.

“Subscription Agreement” means, with respect to a Limited Partner, the subscription agreement entered into between the Partnership and such Limited Partner pursuant to which such Limited Partner, among other matters, makes a Capital Commitment.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3.

“Successor Entity” has the meaning set forth in Section 4.3(a)(ii).

“Survivor” has the meaning set forth in Section 7.1(c).

“Tax Advances” has the meaning set forth in Section 5.2(d).

“Tax Items” has the meaning set forth in Section 5.1(f)(ii).

“Tendered Units” has the meaning set forth in Section 8.5(a).

“Tendering Party” has the meaning set forth in Section 8.5(a).

“Total Return” for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions (including any deemed distributions under Section 5.2(a)) accrued or paid (without duplication) on the Performance Participation OP Units outstanding at the end of such period since the beginning of the then-current calendar year *plus* (ii) the change in aggregate Net Asset Value of such Performance Participation OP Units since the beginning of such year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Performance Participation OP Units, (y) any allocation or accrual to the Quarterly Allocation or Year-End Allocation and (z) any applicable Distribution Fee expenses (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Performance Participation OP Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Performance Participation OP Units.

“Transaction” has the meaning set forth in Section 7.1(b).

“Transfer” has the meaning set forth in Section 9.2(a). “Transfers” and “Transferred” have correlative meanings.

“Value” means, for any Class of REIT Shares: (i) if such Class of REIT Shares are Listed, the average closing price per share for the previous 30 trading days, or (ii) if such Class of REIT Shares are not Listed, the Net Asset Value Per REIT Share for REIT Shares of that Class.

“Year-End Allocation” has the meaning set forth in Section 5.2(c).

1.2. Interpretation. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms. For all purposes of this Agreement, the term “control” and variations thereof shall mean possession of the authority to direct or cause the direction of the management and policies of the specified entity, through the direct or indirect ownership of equity interests therein, by contract or otherwise. As used in this Agreement, the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” As used in this Agreement, the terms “herein,” “hereof” and “hereunder” shall refer to this Agreement in its entirety. Any references in this Agreement to “Sections” or “Articles” shall, unless otherwise specified, refer to Sections or Articles, respectively, in this Agreement. Any references in this Agreement to an “Exhibit” shall, unless otherwise specified, refer to an Exhibit attached to this Agreement, as such Exhibit may be amended from time to time. Each such Exhibit shall be deemed incorporated in this Agreement in full.

ARTICLE 2

PARTNERSHIP FORMATION AND IDENTIFICATION

2.1. Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. No Partner has any interest in any Partnership Property, and the Partnership Interest of each Partner shall be personal property for all purposes.

2.2. Name, Office and Registered Agent. The name of the Partnership is J.P. Morgan REIT Operating Partnership, L.P. The Partnership’s business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in

the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners (or, in the sole discretion of the General Partner, earlier). The specified office and principal place of business of the Partnership shall be 277 Park Avenue, 9th Floor, New York, New York 10172. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership's registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

2.3. Partners.

(a) The General Partner of the Partnership is J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are the General Partner (in its capacity as a Limited Partner) and any other Persons identified as Limited Partners on the Partnership's books and records. A Person shall be admitted as a Limited Partner of the Partnership at the time that (i) this Agreement or a counterpart hereof is executed by or on behalf of such Person and (ii) such Person is listed by the General Partner as a Limited Partner of the Partnership in the Partnership Register.

(c) The Special Limited Partner is J.P. Morgan REIT OP Special Limited Partner, L.P., a Delaware limited partnership. Its principal place of business is the same as that of the Partnership.

2.4. Term and Dissolution.

(a) The Partnership commenced upon the filing for record of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Delaware on November 5, 2021, and shall continue indefinitely, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, death, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b); provided, that if a General Partner is on the date of such occurrence a partnership, the dissolution of such General Partner as a result of the dissolution, death, withdrawal, removal or Event of Bankruptcy of a partner in such partnership shall not be an event of dissolution of the Partnership if the business of such General Partner is continued by the remaining partner or partners, either alone or with additional partners, and such General Partner and such partners comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership; provided, that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full; or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b)), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.7. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's Debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5. Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as

may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6. Certificates Representing Partnership Units. At the request of a Limited Partner, the General Partner, at its sole and absolute discretion, may issue (but in no way is obligated to issue) a certificate specifying the number and Class of Partnership Units owned by the Limited Partner as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

“This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., as amended from time to time.”

ARTICLE 3

BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, and in a manner such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code (to the extent the General Partner determines not being subject to such taxes is desirable), unless the General Partner otherwise ceases to qualify as a REIT, (ii) to enter into any partnership, Joint Venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes and that such qualification and the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Charter. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1. Capital Contributions. The General Partner and the Limited Partners have made Capital Contributions to the Partnership in exchange for the Partnership Interests set forth opposite their names on the Partnership's books and records. The General Partner may keep the Partnership's books and records of the Partnership which shall include, among other things, a register that contains the name, address, and number and Class of Partnership Units of each Partner (the “Partnership Register”) and that reflects periodic changes to the Capital Contributions made by the Partners and redemptions and other purchases of Partnership Units by the Partnership, and corresponding changes to the Partnership Interests of the Partners, without preparing an amendment to this Agreement. Any reference in this Agreement to the Partnership Register shall be deemed a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Partnership Register without any need to obtain the consent or approval of any other Partner. No action of any Limited Partner shall be required to amend or update the Partnership Register. Except as required by law, no Limited Partner shall be entitled to receive a copy of the information set forth in the Partnership Register relating to any Partner other than itself.

4.2. Classes of Partnership Units. The General Partner is hereby authorized to cause the Partnership to issue Partnership Units designated as Class T Units, Class S Units, Class D Units, Class I Units, Class E Units, Class X Units and Class Y Units. Each such Class shall have the rights and obligations attributed to that Class under this Agreement.

4.3. Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.3 or in Section 4.4, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.3.

(a) Issuances of Additional Partnership Interests.

(i) **General.** The General Partner is hereby authorized, without the approval of any Limited Partner, to cause the Partnership to issue at any time or from time to time to the Partners (including the General Partner) or to other Persons, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion and for any Partnership purpose, additional Partnership Interests in the form of Partnership Units, including but not limited to, Partnership Units issued (i) in connection with the issuance of REIT Shares of or other interests in the General Partner, (ii) to the Special Limited Partner with respect to payments made pursuant to the Quarterly Allocation or Year-End Allocation, (iii) to the Adviser in lieu of cash fees pursuant to the Advisory Agreement, (iv) upon the conversion, redemption or exchange of any Debt, Partnership Units, or other securities issued by the Partnership, (v) in connection with any merger of any other Person into the Partnership, (vi) upon the contribution of property or assets to the Partnership or otherwise in connection with the Partnership's acquisition of a property or assets, and (vii) in exchange for Capital Contributions from Limited Partners upon the General Partner's issuance of Drawdown Notices pursuant to the terms of such Limited Partners Subscription Agreements. Upon the issuance of any additional Partnership Interest, the General Partner shall, without the Consent of any other Partners, amend the Partnership Register as appropriate to reflect such issuance. Any additional Partnership Interests issued thereby may be issued in one or more Classes (including the Classes specified in this Agreement or any other Classes), or one or more series of any of such Classes, with such designations, preferences and relative, participating, optional or other special rights, voting and other powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such Class or series of Partnership Interests; (ii) the right of each such Class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such Class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) the additional Partnership Interests are issued in connection with an issuance of Additional Securities by the General Partner in accordance with Section 4.3(a)(iii);

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner or in exchange for other consideration with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests;

(3) the additional Partnership Interests are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued by the Partnership; or

(4) the additional Partnership Interests are also offered or issued to all Partners holding Partnership Units of the same Class or series in proportion to the Partnership Units of such Class or series held by such Partners.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) **Adjustment Events.** In the event the General Partner (i) declares or pays a dividend on any Class of its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of any Class of its outstanding REIT Shares in REIT Shares, (ii) subdivides any Class of its outstanding REIT Shares, or (iii) combines any Class of its outstanding REIT Shares into a smaller number of REIT Shares with respect to any Class of REIT Shares, then a corresponding adjustment to the number of outstanding Partnership Units of the applicable Class necessary to maintain the proportionate relationship between the number of outstanding Partnership Units of such Class to the number of outstanding REIT Shares of such Class shall automatically, and without further action by the General Partner or any Limited Partner, be made. Additionally, in the event that any other entity shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the number of outstanding Partnership Units of each Class shall be adjusted by multiplying such number by the number of shares of the Successor Entity into which one REIT Share of such Class is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the number of outstanding Partnership Units of any Class shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, or such merger, consolidation or combination, the number of outstanding Partnership Units of any Class shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination or such merger, consolidation or combination. If the General Partner takes any other action affecting the REIT Shares other than actions specifically described above and, in the opinion of the General Partner such action would require an adjustment to the number of Partnership Units to maintain the proportionate relationship between the number of outstanding Partnership Units to the number of outstanding REIT Shares, the General Partner shall have the right to make such adjustment to the number of Partnership Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances.

(iii) **Upon Issuance of Additional Securities.** Upon the issuance by the General Partner of any Additional Securities (including pursuant to the General Partner's distribution reinvestment plan) other than to all holders of REIT Shares, the General Partner shall contribute any net proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly and through the General Partner, to the Partnership in return for, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights such that their economic interests are substantially similar to those of the Additional Securities; *provided, however*, that the General Partner is allowed to issue Additional Securities in connection with an acquisition of assets that would not be owned directly or indirectly by the Partnership, but if and only if, such acquisition and issuance of Additional Securities is approved and determined to be in or not opposed to the best interests of the General Partner and the Partnership; *provided further*, that the General Partner is allowed to use net proceeds from the issuance and sale of such Additional Securities to repurchase REIT Shares pursuant to a share repurchase plan. Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership, including without limitation, the issuance of REIT Shares and corresponding Partnership Units pursuant to an employee share purchase plan that provides for employee purchases of REIT Shares at a discount from fair market value or employee stock options that have an exercise price that is less than the fair market value of the

REIT Shares, either at the time of issuance or at the time of exercise. Without limiting the foregoing, if the General Partner issues REIT Shares of any Class for a cash purchase price and contributes all of the net proceeds of such issuance to the Partnership as required hereunder, the General Partner shall be issued a number of additional Partnership Units having the same Class designation as the issued REIT Shares equal to the number of such REIT Shares of that Class issued by the General Partner the proceeds of which were so contributed.

(b) **Certain Deemed Contributions of Proceeds of Issuance of REIT Shares.** In connection with any and all issuances of REIT Shares, to the extent that the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, if the proceeds actually received and contributed by the General Partner in respect of the REIT Shares, the proceeds of which were so contributed are less than the gross proceeds of such issuance as a result of any underwriter's discount, placement fee or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such expenses in accordance with Section 6.5 and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.3(a), and any such expenses shall be allocable solely to the Class of Partnership Units issued to the General Partner at such time. In connection with any and all issuances of REIT Shares pursuant to the General Partner's distribution reinvestment plan, the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the distributions that have been reinvested in respect of the REIT Shares issued by the General Partner in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares.

4.4. Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans, purchase of additional Partnership Interests or otherwise (which the General Partner or such Affiliates will have the option, but not the obligation, of providing) or (iii) cause the Partnership to issue additional Partnership Interests and admit additional Limited Partners to the Partnership in accordance with Section 4.3.

4.5. Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv) and a Partner shall have a single Capital Account with respect to all Partnership Interests held by such Partner. If (i) a new or existing Partner acquires an additional Partnership Interest in exchange for more than a *de minimis* Capital Contribution, (ii) the Partnership distributes to a Partner more than a *de minimis* amount of Partnership Property or money as consideration for a Partnership Interest, (iii) the Partnership is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), (iv) the Partnership grants a Partnership Interest (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership or (v) another event occurs pursuant to which the Partnership may revalue its Property, the General Partner may (or shall, if required by the Regulations) revalue the Property of the Partnership to its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) or other applicable Regulation. When the Partnership's Property is revalued by the General Partner, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), which generally require such Capital Accounts to be adjusted to reflect the manner in which the unrealized gain or loss inherent in such Property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners pursuant to Section 5.1 if there were a taxable disposition of such Property for its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) on the date of the revaluation.

4.6. Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.6, the Profits and Losses (or items thereof) for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the

adjustment occurs and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses (or items thereof) for the taxable year in which the adjustment occurs. The allocation of Profits and Losses (or items thereof) for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses (or items thereof) for the later part shall be based on the adjusted Percentage Interests.

4.7. No Interest on Contributions. No Partner shall be entitled to interest on its Capital Contribution.

4.8. Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.9. No Third-Party Beneficiary. Except as expressly provided in this Agreement, no creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any Debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership.

4.10. No Preemptive Rights. Except as expressly provided in this Agreement, no Person, including, without limitation, any Partner or assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest or to otherwise make an additional Capital Contribution.

4.11. Credit Facilities.

(a) Notwithstanding any other provision of this Agreement to the contrary, the Partnership is authorized to arrange for, negotiate and enter into one or more credit facilities or other comparable financing arrangements on such terms as the General Partner may elect (each, a "Credit Facility") that are secured by, among other things, the Capital Commitments of Limited Partners, to finance the acquisition and ownership of Partnership assets and to otherwise carry out the business and activities permitted hereunder (including to finance and refinance Partnership assets to the extent that property-specific financing has not been secured, to make deposits and acquire assets through borrowings in lieu of, or in advance of, Capital Contributions, and to pay Partnership expenses and fees). A Credit Facility may be established by the General Partner, the Partnership or one or more of the Partnership's Subsidiaries and the Partnership is authorized to act as a guarantor of any such Credit Facility. In connection with a Credit Facility, the General Partner and the Partnership shall be authorized to pledge, charge, mortgage, assign, transfer and grant security interests in (A) all Capital Contributions of the Limited Partners, the General Partner's right to deliver Drawdown Notices and collect the Capital Contributions hereunder and the obligations of Limited Partners to make Capital Contributions to the Partnership, (B) the Limited Partners' Subscription Agreements and the Limited Partners' obligations to make Capital Contributions thereunder and (C) a Partnership collateral account into which the payment by the Limited Partners of their unfunded Capital Commitments are to be made. In the event that, as a result of any such pledge, charge, mortgage, assignment, transfer or grant of a security interest, a Limited Partner makes a payment directly to a Partnership account as requested by a lender pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Limited Partner to the Partnership.

(b) Each Limited Partner understands, acknowledges and agrees, in connection with any Credit Facility as follows: (1) the Limited Partners shall remain absolutely and unconditionally obligated to fund Capital Contributions as duly called by the General Partner or by the lender under a Credit Facility (including, without limitation, those required as a result of the failure of any other Limited Partner to advance funds with respect to a call for a Capital Contribution), without setoff, counterclaim or defense, including without limitation any defense of fraud or mistake, or any defense under any bankruptcy or insolvency law, including Section 365 of the Bankruptcy Code, subject in all cases to the Limited Partners' rights to assert such claims against the Partnership in one or more separate actions; provided that, any such claims shall be subordinate to all payments due to the lenders under a Credit Facility; (2) the General Partner may from time to time request the delivery to the General Partner or the lender under the Credit Facility within ninety (90) days after the end of such Limited Partner's fiscal year, a copy of such Limited Partner's annual report or such Limited Partner's balance sheet as of the end of such fiscal year and the related statements of operations prepared or reviewed by independent public accountants in connection with such Limited Partner's annual reporting requirements; (3) that the General Partner or the lender under the Credit Facility may from time to time request a certificate confirming the remaining amount of such Limited Partner's unfunded Capital Commitment and each Limited Partner agrees to comply with such requests; (4) confirms that to such Limited Partner's knowledge, as of the date hereof, there is no default under such Limited Partner's Subscription Agreement or this Agreement, or claim or defense against any third-party lender or any Affiliate thereof or other circumstances that with the passage of time or notice would constitute a default under such Limited Partner's Subscription Agreement or this Agreement, constitute a defense to, or right of offset against, such Limited Partner's obligation to fund its Capital Commitment, or otherwise reduce its Capital Commitment; (5) confirms that such Limited Partner's Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; (6) confirms that such Limited Partner is subject to commercial law with respect to its obligations under this Agreement and such Limited Partner's Subscription Agreement; (7) the making and performance of this Agreement and such Limited Partner's Subscription Agreement constitute private and commercial acts rather than governmental or public acts, and that neither such Limited Partner nor any of its properties or revenues has any right of immunity from suit, court jurisdiction, execution of a judgment or from any other legal process with respect to its obligations under this Agreement or such Limited Partner's Subscription Agreement; (8) to the extent that such Limited Partner may hereafter be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or the Subscription Agreement to claim any such immunity, and to the extent that in any such jurisdiction there may be attributed to such Limited Partner such an immunity (whether or not claimed), such Limited Partner hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by applicable law; (9) acknowledges that for so long as the Credit Facility is in place, the Partnership has agreed not to amend, modify, cancel, terminate, reduce, suspend or waive any of such Limited Partner's obligations under such Limited Partner's Subscription Agreement or this Agreement without such lender's prior written consent; and (10) acknowledges and confirms that all future payments made by such Limited Partner under such Limited Partner's Subscription Agreement or this Agreement will be made by wire transfer of immediately available funds only to such account of the Partnership as the General Partner may specify and in which such lender shall maintain a security interest.

(c) Each Limited Partner further agrees to deliver, upon the request of the General Partner for provision to the third-party lender, (1) an investor letter acknowledging its Partnership Interests in the Partnership and the other facts and circumstances described in this Section 4.11, (2) appropriate estoppel certificates and parent entity guarantees (to the extent required by lenders to the Partnership or any of its

Subsidiaries), (3) required opinions of counsel regarding the due formation, valid existence and good standing of such Limited Partner and the due authorization, valid execution and delivery of its Subscription Agreement, this Agreement, the investor letter and any documents executed in connection with any such borrowing, and such other opinion issues as may be requested by such lenders, and (4) such other instruments or to take such other action as the General Partner or such lender may reasonably require in order to effect any such borrowings by the Partnership or any of its Subsidiaries. Each Limited Partner subject to ERISA shall also provide to the Partnership (and its Subsidiary) and to the lender, if so requested, information and representations necessary to enable the Partnership to determine whether the lending arrangement will constitute a non-exempt “prohibited transaction” under ERISA Section 406 or Code Section 4975.

(d) Notwithstanding anything in this Agreement or such Limited Partner’s Subscription Agreement to the contrary, each Limited Partner acknowledges and agrees (1) that any excuse right with respect to any Capital Contribution under this Agreement or such Limited Partner’s Subscription Agreement, shall not be applicable with respect to any Drawdown Notice the purpose of which is to repay amounts due under the Credit Facility, regardless of whether the related Drawdown Notice is delivered by the General Partner or the lender under the Credit Facility; (2) in the event the Limited Partner is entitled to withdraw from the Partnership pursuant to any provision of this Agreement or such Limited Partner’s Subscription Agreement or a Side Letter, prior to the effectiveness of such withdrawal, such Limited Partner shall be obligated to fund such Capital Contributions as may be required under the terms of the Credit Facility as a result of such withdrawal (to the extent of such Limited Partner’s unfunded Capital Commitment); (3) that the lender under the Credit Facility may have certain consent rights with respect to the Transfer of such Limited Partner’s Partnership Interests, and any such Transfer will be subject to satisfaction of such consent rights, including, if required pursuant to the terms of the Credit Facility, funding Capital Contributions required to reduce the outstanding amounts under the Credit Facility resulting from such Transfer; and (4) that the lender under the Credit Facility is extending credit to the Partnership in reliance on such Limited Partner’s funding of its Capital Contributions as such lender’s primary source of repayment.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS

5.1. Allocation of Profit and Loss.

(a) **General Partner Gross Income Allocation.** There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of the cumulative reimbursements made to the General Partner under Section 6.5(b) (other than reimbursements which would properly be treated as “guaranteed payments” or which are attributable to the reimbursement of expenses which would properly be either deductible by the Partnership or added to the tax basis of any Partnership asset) over the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(a).

(b) **General Allocations.** The items of Profit and Loss of the Partnership for each fiscal year or other applicable period, shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Section 5.1(a), 5.1(c) and 5.1(g)) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Values, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each

nonrecourse liability to the Carrying Value of the assets securing such liability) and the remaining cash proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2, minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) **Regulatory Allocations.** Notwithstanding any other provision of this Agreement:

(i) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This Section 5.1(c)(i) is intended to comply with the minimum gain chargeback requirements in such Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) **Qualified Income Offset.** If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit Capital Account balance created by such adjustments, allocations or distributions as promptly as possible; provided, that an allocation pursuant to this Section 5.1(c)(ii) shall be made only to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.1(c)(ii) were not in this Agreement. This Section 5.1(c)(ii) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(iii) **Gross Income Allocation.** If one or more Partners has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount each such Partner is obligated to restore, if any, pursuant to any provision of this Partnership Agreement, and (ii) the amount each such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible (in proportion to the amount of such deficit); provided that an allocation pursuant to this Section 5.1(c)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.1(c)(ii) and this Section 5.1(c)(iii) were not in this Partnership Agreement.

(iv) **Payee Allocation.** If any payment to any person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated, in the manner determined by the General Partner, an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(v) **Nonrecourse Deductions.** Nonrecourse Deductions shall be allocated pro rata based on the number of Partnership Units held by each Partner. "Nonrecourse Deductions" has the meaning specified in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

(vi) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with

Regulations Section 1.704-2(j). “Partner Nonrecourse Deductions” has the meaning specified in Regulations Section 1.704-2(i)(2).

(vii) **Special Allocations.** Any special allocations of income or gain pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.1(b) and this Section 5.1(c)(vii), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) had not occurred.

(viii) **Section 754 Adjustment.** To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Partners in accordance with their respective interests in the Partnership in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(ix) **Excess Nonrecourse Liabilities.** The Partnership shall allocate “nonrecourse liabilities” (within the meaning of Regulations Section 1.752-1(a)(2)) of the Partnership that are secured by multiple Properties under any reasonable method chosen by the General Partner in accordance with Regulations Section 1.752-3(a)(3) and (b). For purposes of determining a Partner’s proportional share of the “excess nonrecourse liabilities” of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Partner’s respective interest in Partnership profits shall be equal to the relative Net Asset Value of the Partners’ Partnership Units, except as otherwise determined by the General Partner.

(x) **Special Allocations of Class-Specific Items.** To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific Class or Classes of REIT Shares as provided in the Prospectus, including, without limitation, Distribution Fees, such items, or an amount equal thereto, shall be specially allocated to the Classes or Series of Partnership Units corresponding to such Class or Classes of REIT Shares. Without limiting the foregoing, items of loss or deduction attributable to Distribution Fees and Advisory Fees, upfront selling commissions, upfront dealer manager fees and the Quarterly Allocation or Year-End Allocation shall be allocated to Classes of Partnership Units other than Class E Units.

(d) **Allocations Between Transferor and Transferee.** If a Partner Transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership’s fiscal year had ended on the date of the Transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(e) **Definition of Profit and Loss.** “Profit” and “Loss” and any items of income, gain, expense or loss referred to in this Agreement shall be determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction allocated pursuant to Sections 5.1(c)(i) through (iii) shall not be taken into account in computing such taxable income or loss; (ii) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profit and Loss shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization, gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv)

upon an adjustment to the Carrying Value of any asset pursuant to the definition of Carrying Value (other than an adjustment in respect of depreciation, amortization or cost recovery deductions), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of Profit and Loss shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Partners may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profit and Loss; and (vi) except for items in (i) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profit and Loss pursuant to this definition shall be treated as deductible items.

(f) **Tax Allocations.**

(i) All items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners for federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Profit and Loss shall be allocated among the Partners pursuant to this Partnership Agreement in the manner determined by the General Partner, except as may otherwise be provided herein or by the Code. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(ii) Notwithstanding Section 5.1(f)(i) hereof, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss and deduction (collectively, "Tax Items") with respect to Property that is contributed to the Partnership with an initial Carrying Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Partners for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner. In the event that the Carrying Value of any Partnership asset is adjusted to equal its respective fair market value, subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Carrying Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the method chosen by the General Partner. Allocations pursuant to this Section 5.1(f)(ii) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profit, Loss or any other items or distributions pursuant to any provision of this Agreement.

(g) **Curative Allocations.** The allocations set forth in Section 5.1(c) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(g). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Sections 5.1(a) and (b).

5.2. Distribution of Cash.

(a) The Partnership shall distribute cash on a monthly (or, at the election of the General Partner, in its sole discretion, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such month (or other distribution period) in accordance with Section 5.2(b). The Partnership shall be deemed to have distributed cash to the General Partner in an amount equal to the amount of distributions by the General Partner that are reinvested in REIT Shares issued by the General

Partner pursuant to the General Partner's distribution reinvestment plan, and the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of such distributions in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares. The Partnership shall be deemed to have distributed cash to a Limited Partner in an amount equal to the amount of distributions by the Partnership that are reinvested in Partnership Units issued by the Partnership to such Limited Partner pursuant to Section 5.9, and such Limited Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of such distributions in return for such Partnership Units issued pursuant to Section 5.9. The number of Partnership Units issued to any such Limited Partner in respect of such reinvested distributions shall equal the amount of such reinvested distributions divided by the most recent Net Asset Value Per Unit of the applicable Class of Partnership Units at the time of such distribution (after accounting for any reduction in Net Asset Value Per Unit as a result of such distribution).

(b) Except for distributions pursuant to Section 5.7 in connection with the dissolution and liquidation of the Partnership and subject to the provisions of Sections 5.2(c), 5.2(d), 5.2(e), 5.3 and 5.4, all distributions of cash (including any deemed distributions pursuant to Section 5.2(a)) shall be made to the Partners in amounts proportionate to the aggregate Net Asset Value of the Partnership Units held by the respective Partners on the Partnership Record Date, except that the amount distributed per Partnership Unit of any Class may differ from the amount per Partnership Unit of another Class (i) on account of differences in Class-specific expense allocations with respect to REIT Shares as described in the Prospectus or with respect to Partnership Units (including, without limitation Distribution Fees, Advisory Fees and the Quarterly Allocation or Year-End Allocation which shall be a Class-specific expense allocable to Classes of Partnership Units (and corresponding Classes of REIT Shares) other than Class E Units), or (ii) for other reasons as determined by the Board of Directors of the General Partner (including Advisory Fees and the Quarterly Allocation and Year-End Allocation payable to the Special Limited Partner, each of which are class-specific expenses). Any such differences shall correspond to differences in the amount of distributions per REIT Share for REIT Shares of different Classes, with the same adjustments being made to the amount of distributions per Partnership Unit for Partnership Units of a particular Class as are made to the distributions per REIT Share by the General Partner with respect to REIT Shares having the same Class designation. Distributions per Class E Unit will equal the distributions per Class I Unit.

(c) Notwithstanding the foregoing, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner shall be entitled to a quarterly distribution (the "Quarterly Allocation"), promptly following the end of each calendar quarter that is not also the end of a calendar year (which shall accrue on a monthly basis and be measured on a calendar year basis) in an amount equal to:

(i) With respect to the Performance Participation OP Units:

(1) *First*, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(2) *Second*, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

(ii) With respect to the Class X Units and Class Y Units:

(1) *First*, if the Class X and Y Total Return for the applicable period exceeds the sum of (i) the Class X and Y Hurdle Amount for that period and (ii) the Class X and Y Loss Carryforward Amount (any such excess, "Class X and Y Excess Profits"), 50% of such Class X and Y Excess Profits until the total amount allocated to the Special Limited Partner equals 10% of the sum of (x) the Class X and Y Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(2) *Second*, to the extent there are remaining Class X and Y Excess Profits, 10% of such remaining Class X and Y Excess Profits.

If a Quarterly Allocation is distributed to the Special Limited Partner and at the end of a subsequent calendar quarter in the same calendar year the Special Limited Partner is entitled to less than the aggregate amount of all previously received Quarterly Allocations in such calendar year (such amount, a “Quarterly Shortfall”), then subsequent distributions of any Quarterly Allocations or the Year-End Allocation (as defined below) in that calendar year shall be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall is not applied pursuant to the previous sentence by the end of such calendar year, distributions of any Quarterly Allocations and the Year-End Allocation in the subsequent four calendar years shall be reduced by an amount equal to (A) the remaining Quarterly Shortfall, plus (B) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the “Quarterly Shortfall Obligation”) until such time as no Quarterly Shortfall Obligation remains; provided, that the Special Limited Partner (or its Affiliate) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Special Limited Partner (or its Affiliate) shall promptly pay the Partnership the remaining Quarterly Shortfall Obligation in cash.

In addition, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner shall be entitled to an annual distribution (the “Year-End Allocation”), promptly following the end of each calendar year in an amount equal to (i) and (ii) above, minus the cumulative amount of Quarterly Allocations distributed to the Special Limited Partner in the same calendar year to which the Year-End Allocation relates; provided, that such Year-End Allocation shall be reduced (but not below an amount equal to cumulative amount of Quarterly Allocations and the Year-End Allocation relating to such calendar year) by the amount of any direct or indirect performance fee or incentive allocation that the Partnership or the General Partner incurs as an investor in any JPM-Advised Fund with respect to such calendar year (such amount, the “JPM-Advised Fund Reduction Amount”); provided, further, that if the JPM-Advised Fund Reduction Amount reduces the Year-End Allocation below zero (such amount, a “JPM-Advised Fund Shortfall”), then subsequent distributions of any Quarterly Allocations or the Year-End Allocation in the subsequent calendar year shall be reduced by the absolute value of such JPM-Advised Fund Shortfall, until such time as no JPM-Advised Fund Shortfall remains. If all or any portion of a JPM-Advised Fund Shortfall is not applied pursuant to the previous sentence by the end of such calendar year, then distributions of any Quarterly Allocations and the Year-End Allocation in the subsequent four calendar years shall be reduced by an amount equal to (A) the remaining JPM-Advised Fund Shortfall, plus (B) an annual rate of 5% on the remaining JPM-Advised Fund Shortfall measured from the first day of the calendar year following the year in which the JPM-Advised Fund Shortfall arose and compounded quarterly (collectively, the “JPM-Advised Fund Quarterly Shortfall Obligation”) until such time as no JPM-Advised Fund Quarterly Shortfall Obligation remains; provided, that the Special Limited Partner (or its Affiliate) may make a full or partial cash payment to reduce the JPM-Advised Fund Quarterly Shortfall Obligation at any time; provided, further, that if any JPM-Advised Fund Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Special Limited Partner (or its Affiliate) shall promptly pay the Partnership the remaining JPM-Advised Fund Quarterly Shortfall Obligation in cash.

Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount for any calendar year will not be carried forward to subsequent calendar years.

Any amount by which Class X and Y Total Return falls below the Class X and Y Hurdle Amount and that does not constitute Class X and Y Loss Carryforward Amount for any calendar year will not be carried forward to subsequent calendar years.

With respect to all Performance Participation OP Units, Class X Units and Class Y Units that are repurchased at the end of any month in connection with repurchases of REIT Shares pursuant to the General Partner's share repurchase plan or pursuant to Section 8.5, the Special Limited Partner shall be entitled to such Quarterly Allocation or Year-End Allocation, as applicable, in an amount calculated as described above, calculated in respect of the portion of the calendar quarter or year, as applicable, for which such Performance Participation OP Units, Class X Units or Class Y Units were outstanding, and proceeds for any such Performance Participation OP Unit, Class X Unit or Class Y Unit repurchase will be reduced by the amount of any such Quarterly Allocation or Year-End Allocation.

Distributions on the Quarterly Allocation and the Year-End Allocation may each be payable in cash, Class I Units or Class E Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in Class I Units or Class E Units, the Special Limited Partner will receive the number of Class I Units or Class E Units that results from dividing the Quarterly Allocation or the Year-End Allocation, as applicable, by the Net Asset Value Per Unit of the applicable Class of Partnership Units at the time of such distribution. If the Special Limited Partner elects to receive such distributions in Class I Units or Class E Units, the Special Limited Partner may request the Partnership to redeem such Partnership Units from the Special Limited Partner at any time thereafter pursuant to Section 8.5.

The measurement of the change in Net Asset Value Per Unit for the purpose of calculating the Total Return and the Class X and Y Total Return is subject to adjustment by the Board of Directors of the General Partner to account for any dividend, split, recapitalization or any other similar change in the Partnership's capital structure or any distributions that the Board of Directors of the General Partner deems to be a return of capital if such changes are not already reflected in the Partnership's net assets.

The Special Limited Partner will not be obligated to return any portion of the Year-End Allocation paid due to the subsequent performance of the Partnership.

In the event the Advisory Agreement is terminated (including by means of non-renewal), the Special Limited Partner will be allocated any accrued Quarterly Allocation and the Year-End Allocation, as applicable, with respect to all Performance Participation OP Units, Class X Units and Class Y Units as of the date of such termination.

(d) To the extent the Partnership is required by law to withhold or to make tax payments (including interest and penalties thereon) on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects the option set forth in clause (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Partnership Agreement such Partner shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner and any member, officer or director of the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner. Each Partner shall furnish the General Partner with such information, forms and certifications as it may require and as are necessary to comply with the regulations governing

the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary with respect to any withholding taxes imposed by countries other than the United States and represents and warrants that the information and forms furnished by it shall be true and accurate in all respects. The amount of any taxes paid by or withheld from receipts of the Partnership (or any investment in which the Partnership invests that is treated as a flow-through entity for U.S. federal income tax purposes) allocable to a Partner from an investment shall be deemed to have been distributed to each Partner to the extent that the payment or withholding of such taxes reduced distribution proceeds otherwise distributable to such Partner as provided herein.

(e) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

(f) Notwithstanding anything to the contrary in this Section 5.2, upon the triggering of a Pro-Rata Period, payment or distribution of the Quarterly Allocation or Year-End Allocation, as applicable, shall be deferred until the terms of the deferral are satisfied as set forth in the General Partner's share repurchase plan.

5.3. REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to make stockholder distributions that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4. No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5. Limitations on Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6. Amendments to Reflect Additional Partnership Units. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article 4 hereof, the General Partner is hereby authorized, without the Consent of any other Partner, to make such revisions to this Article 5 and other provisions of this Agreement as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions and allocations to Holders of certain Classes of Partnership Units.

5.7. Distributions Upon Liquidation. Immediately before liquidation of the Partnership, (a) Class T Units will automatically convert to Class I Units at the Class T Conversion Rate, (b) Class S Units will automatically convert to Class I Units at the Class S Conversion Rate, (c) Class D Units will automatically convert to Class I Units at the Class D Conversion Rate, (d) Class E Units will automatically convert to Class I Units at the Class E Conversion Rate, (e) Class X Units will automatically convert to Class I Units at the Class X Conversion Rate and (f) Class Y Units will automatically convert to Class I Units at the Class Y Conversion Rate. Upon liquidation of the Partnership, after payment of, or adequate provision for, Debts, obligations and establishment of reserves of the Partnership, including any Partner loans, and after payment of any accrued Quarterly Allocation and Year-End Allocation to the Special Limited Partner and any preferred return owed to any other Partnership Units, any remaining assets of the Partnership shall be distributed to each holder of Class I Units, ratably with each other holder of Class I Units, which will include all converted Class T Units, Class S Units, Class D Units, Class E Units, Class X Units and Class Y Units in such proportion as the number of outstanding Class I Units held by such holder bears to the total number of outstanding Class I Units then outstanding.

Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing Profit and Loss of the Partnership for purposes of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement.

To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent Debts or obligations.

5.8. Substantial Economic Effect. It is the intent of the Partners that the allocations of Profit and Loss pursuant to this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

5.9. Reinvestment. Subject to legal, tax, regulatory or other similar considerations, each Limited Partner holding Partnership Units agrees to participate in the reinvestment program of distributions to the holders of Partnership Units (the "DRIP" and any participating Limited Partner, a "DRIP Participant") unless otherwise agreed with the General Partner in writing. The following provisions shall apply to the DRIP and any Limited Partner's participation therein:

(a) Subject to Section 5.9(b)(v), the General Partner shall, on behalf of each DRIP Participant, reinvest all distributions to be made to such DRIP Participant with respect to its Partnership Units in exchange for such DRIP Participant being issued additional Partnership Units of the same Class of Partnership Units held by such DRIP Participant with respect to which such distribution is being made. Partnership Units issued pursuant to the DRIP shall be purchased at the applicable Net Asset Value Per Unit on the date that the distribution is payable (calculated as of the most recent month end).

(b) In connection with this Section 5.9, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the DRIP Participants. The General Partner shall credit distributions to DRIP Participants on the basis of whole or fractional Partnership Units, and shall reinvest such distributions in additional Partnership Units of the same Class of Partnership Units to which the distribution relates.

(ii) A DRIP Participant shall remain in the DRIP until such DRIP Participant withdraws from the DRIP in accordance with Section 5.9(b)(v) or the General Partner terminates or suspends the DRIP.

(iii) A DRIP Participant shall, on the date that the distribution is payable, be deemed to have received a cash distribution from the Partnership and then made a Capital Contribution in the same amount for the purchase of additional Partnership Units (at the then-current Net Asset Value Per Unit, calculated as of the most recent month end). No interest shall be paid on cash distributions pending reinvestment under the terms of the DRIP.

(iv) No DRIP Participant shall have any authorization or power to direct the time or price at which Partnership Units shall be purchased. The total amount to be invested shall depend on the amount of any distributions paid on the number of Partnership Units owned by the DRIP Participant, as well as any withholding taxes paid on behalf of such DRIP Participant.

(v) DRIP Participants may elect to withdraw from the DRIP with respect to the Partnership Units held in their account in the DRIP by providing 10 days' prior written notice of such election to withdraw in a form acceptable to the General Partner and such election to withdraw shall be effective until rescinded by providing written notice of an election to reinstate participation in the DRIP in a form acceptable to the General Partner. Such written notice of such election to withdraw or be reinstated, as the case may be, must be received by the General Partner prior to the last business day of the month in order for a Participant's termination to be effective for such month (i.e., a timely termination notice will be effective as of the last business day of a month in which it is timely received and will not affect participation in the DRIP for any prior month). Any Transfer of Partnership Units by a DRIP Participant to a non-DRIP Participant will terminate participation in the DRIP with respect to the Transferred Partnership Units. If a DRIP Participant requests that the Company repurchase all or any portion of the DRIP Participant's

Partnership Units, the DRIP Participant's participation in the DRIP with respect to the DRIP Participant's Partnership Units for which repurchase was requested but that were not repurchased will be terminated. If a DRIP Participant terminates DRIP participation, the Partnership may, at its option, ensure that the terminating DRIP Participant's account will reflect the whole number of Partnership Units in such DRIP Participant's account and provide a check or other instrument of payment for the cash value of any fractional share in such account. Upon termination of DRIP participation for any reason, future distributions will be distributed to the Investor in cash (except for allowable in-kind distributions).

(c) This Section 5.9 shall not apply to any distributions to the General Partner made pursuant to Section 5.2(a) or any distributions to the Special Limited Partner pursuant to Section 5.2(c).

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1. Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement and without limiting any powers of the Adviser pursuant to the Advisory Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

- (i) to acquire, purchase, own, operate, lease and dispose of any Property;
- (ii) to construct buildings and make other improvements on the Properties owned or leased by the Partnership;
- (iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured Debt obligations of the Partnership, Debt obligations of the Partnership convertible into any Class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;
- (iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets, including pursuant to Section 4.11;
- (v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates as set forth in this Agreement;
- (vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets, including pursuant to Section 4.11;
- (vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either of the foregoing, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation, including in all such legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, with respect to the Partners, the Partnership or the Partnership's assets;

(x) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business, including the registration of any Class or series of the Partnership Units under the Securities Act or the Securities Exchange Act of 1934, as amended, and the listing of any Debt securities of the Partnership on any securities exchange or trading forum;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as the General Partner shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any Property to the restoration of such Property or to distribute such proceeds in accordance with the terms of this Agreement;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership and to retain legal counsel, accountants, consultants, real estate brokers and such other Persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with the terms of this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, Joint Ventures or other relationships that the General Partner deems desirable (including, without limitation, the acquisition of interests in, and the contributions of Property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code;

(xxiii) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership, or any other Person in which the Partnership has a direct or indirect interest pursuant to contractual or other arrangements;

(xxiv) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act; and

(xxv) to enter into transactions in derivative instruments (including without limitation structuring an investment as a credit default swap, total return swap or other over-the-counter derivative contract, instrument or participation or using a similar arrangement to leverage, access or enhance investments) and hedging arrangements (including without limitation to reduce the Partnership’s equity, currency, commodity price or interest rate exposure or other risks related to an investment).

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken (or not taken) by it, but shall be obligated to take such action as is necessary to ensure satisfaction by it of the REIT Requirements with respect to the General Partner. To the fullest extent permitted by law, the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement. Notwithstanding the foregoing, in connection with the acquisition of properties from Persons to whom the Partnership issues Partnership Interests as part of the purchase price, in order to preserve such Persons’ tax deferral, the Partnership may contractually agree not to sell or otherwise transfer the properties for a specified period of time, or in some instances, not to sell or otherwise transfer the Properties without compensating the sellers of the Properties for their loss of the tax deferral.

6.2. Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person (which may include the Adviser) may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3. Indemnification and Exculpation of Indemnitees.

(a) To the fullest extent permitted by law, the Partnership shall indemnify and hereby agrees to indemnify and hold harmless an Indemnatee from and against any and all losses, claims, damages, liabilities, joint or several, costs and expenses (including reasonable legal fees and expenses), judgments, fines, settlements, penalties and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnatee and that relate to the operations of the Partnership in accordance with the terms of this Agreement in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnatee was material to the matter giving rise to the proceeding and constituted willful

misconduct or gross negligence; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by settlement, judgment, order or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner that the Indemnitee believed to be in or not opposed to the best interests of the Partnership or that the Indemnitee's conduct constituted fraud, willful misconduct, gross negligence, a material breach of this Agreement, a breach of its fiduciary duty or, with respect to any criminal action or proceeding, an Indemnitee had no reasonable cause to believe his conduct was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Partnership may purchase and maintain insurance, on behalf of the Indemnities and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and the Charter.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnities, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

6.4. Liability and Obligations of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission not amounting to willful misconduct or gross negligence. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity if the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, itself and its stockholders collectively, and that neither the General Partner nor its Board of Directors is under any obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. In the event of a conflict between the interests of its stockholders on one hand and the Limited Partners on the other, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either its stockholders or the Limited Partners; provided, however, that for so long as the General Partner directly owns a controlling interest in the Partnership, any such conflict that the General Partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either its stockholders or any Limited Partner shall be resolved in favor of the stockholders. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT and as a domestically controlled qualified investment entity within the meaning of Section 897(h)(4) of the Code or the Partnership to be taxed as a partnership, (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981 or any other provision of the Code, (iii) to ensure that the Partnership will not be classified as a “publicly traded partnership” under section 7704 of the Code, (iv) for the General Partner to otherwise satisfy the REIT Requirements or the Partnership to satisfy the “qualifying income” requirement of Code Section 7704(c) or (v) for any Affiliate to continue to qualify as a “qualified REIT subsidiary” within the meaning of Code Section 956(i)(2), is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to the Partners in such amounts as will permit the General Partner to prevent the imposition of any federal income tax on General Partner (including, for this purpose, any excise tax pursuant to Code Section 4981), to make distributions to its stockholders and payments to any taxing authority sufficient to permit the General Partner to maintain REIT status or otherwise to satisfy the REIT Requirements).

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner’s liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

6.5. Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6. Outside Activities.

(a) Subject to Section 6.7 hereof, the Charter and any agreements entered into by the General Partner or its Affiliates with the Partnership or any of its Subsidiaries, any officer, director, employee,

agent, trustee, Affiliate or stockholder of the General Partner shall be entitled to and may have, directly or indirectly, business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to communicate or offer any opportunities or interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person, even if it may raise a conflict of interest with the Limited Partners or the Partnership. The General Partner will not be liable for breach of any fiduciary or other duty by reason of the fact that such party pursues or acquires for, or directs such opportunity or interest to another Person or does not communicate or offer such opportunity or interest to the Partnership.

(b) No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner and its respective Affiliates, or the respective members, partners, officers, directors, employees, stockholders, agents or representatives thereof from the conduct of any business other than the business of the Partnership or from any transaction in instruments effected by the General Partner and its Affiliates or the respective members, partners, stockholders, officers, directors, employees or agents thereof for any account other than that of the Partnership.

6.7. Transactions With Affiliates.

(a) Any Affiliate of the General Partner or the Adviser may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to Joint Ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant, and in which any of its Affiliates may or may not be a participant, upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law, the Charter and the REIT status of the General Partner.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership and in compliance with the Charter, the Advisory Agreement and the investment guidelines as established from time to time by the Board of Directors of the General Partner.

6.8. Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably

practicable. All Partnership assets shall be recorded as the Property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.9. Repurchases and Exchanges of REIT Shares.

(a) Repurchases. If the General Partner repurchases any REIT Shares (other than REIT Shares repurchased with proceeds received from the issuance of other REIT Shares), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units having the same Class designation as the redeemed REIT Shares for that Class of Partnership Units on the same terms that the General Partner repurchased such REIT Shares (including any applicable discount to Net Asset Value).

(b) Exchanges. If the General Partner exchanges any REIT Shares of any Class ("Exchanged REIT Shares") for, or converts any REIT Shares of any Class to, REIT Shares of a different Class ("Received REIT Shares"), then the General Partner shall, and shall cause the Partnership to, exchange or convert a number of Partnership Units having the same Class designation as the Exchanged REIT Shares, for Partnership Units having the same Class designation as the Received REIT Shares on the same terms that the General Partner exchanged or converted the Exchanged REIT Shares. The exchange of Partnership Units shall occur automatically after the close of business on the applicable date of the exchange of REIT Shares, as of which time the holder of a Class of Partnership Units having the same designation as the Exchanged REIT Shares shall be credited on the books and records of the Partnership with the issuance, as of the opening of business on the next day, of the applicable number of Partnership Units having the same designation as the Received REIT Shares.

(i) With respect to all Performance Participation OP Units, Class X Units and Class Y Units that are exchanged pursuant to this Section 6.9(b), the Special Limited Partner shall be entitled to such Quarterly Allocation or Year-End Allocation, as applicable, in an amount calculated as described in Section 5.2, calculated in respect of the portion of the calendar quarter or year, as applicable, for which such Performance Participation OP Units, Class X Units or Class Y Units were outstanding, and proceeds for any such Performance Participation OP Unit, Class X Unit or Class Y Unit exchange will be reduced by the amount of any such Quarterly Allocation or Year-End Allocation.

6.10. No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense (in connection with an Offering or otherwise) that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7

CHANGES IN GENERAL PARTNER

7.1. Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not Transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Section 7.1(b), (c) or (d).

(b) Except as otherwise provided in this Section 7.1 or Section 7.4 hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets (other than in connection with a change in the General Partner's state of incorporation or organizational form), in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners is obtained;

(ii) as a result of such Transaction all Limited Partners will receive for each Partnership Unit of each Class an amount of cash, securities or other property equal to the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share having the same Class designation as that Partnership Unit in consideration of such REIT Share; provided, that if in connection with the Transaction, a purchase, tender or exchange

offer (“Offer”) shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities or other property which a Limited Partner holding Partnership Units would have received had it (1) exercised its Redemption Right and (2) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Redemption Right immediately prior to the expiration of the Offer; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities or other property in the Transaction or (B) all Limited Partners receive in exchange for their Partnership Units of each Class, an amount of cash, securities or other property (expressed as an amount per REIT Share) that is no less than the greatest amount of cash, securities or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares having the same Class designation as the Partnership Units being exchanged.

(c) Notwithstanding Section 7.1(b), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the “Survivor”), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(c). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount and the REIT Shares Amount after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares of each Class or options, warrants or other rights relating thereto, and which a holder of Partnership Units of any Class could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 4.3(a)(ii). The Survivor also shall in good faith modify the definition of REIT Shares and make such amendments to Section 8.5 so as to approximate the existing rights and obligations set forth in Section 8.5 as closely as reasonably possible. The above provisions of this Section 7.1(c) shall similarly apply to successive mergers or consolidations permitted hereunder.

In respect of any transaction described in the preceding paragraph, the General Partner is required to use its commercially reasonable efforts to structure such transaction to avoid causing the Limited Partners to recognize a gain for federal income tax purposes by virtue of the occurrence of or their participation in such transaction; provided that such efforts are consistent with the exercise of the Board of Directors’ fiduciary duties to the stockholders of the General Partner under applicable law.

(d) Notwithstanding Section 7.1(b), a General Partner may Transfer all or any portion of its General Partnership Interest to (i) a wholly-owned Subsidiary of such General Partner or (ii) the owner of all of the ownership interests of such General Partner, and following a Transfer of all of its General Partnership Interest, may withdraw as General Partner.

7.2. Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the Person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes or (ii) the loss of any Limited Partner's limited liability.

7.3. Effect of Bankruptcy, Withdrawal, Death or Dissolution of the sole remaining General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a)) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b). The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within 90 days after such occurrence, may elect to continue the business of the Partnership by selecting, subject to Section 7.2 and any other provisions of this Agreement, a substitute General Partner by consent of the Limited Partners holding a majority of the Percentage Interests of all Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired a Partnership Interest of a Partner in the Partnership shall be governed by this Agreement.

7.4. Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3, such General Partner shall promptly Transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 7.3(b) and otherwise admitted to the Partnership in accordance with Section 7.2. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and the Limited Partners holding a majority of the Percentage Interests of all Limited Partners within 10 days following the removal of the General Partner. If the parties are unable to agree upon an appraiser, the removed General Partner and the Limited Partners holding a majority of the Percentage Interests of all Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within 30 days of the General

Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than 40 days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than 60 days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, during the time after default until Transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the Transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary, desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1. Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2. Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the Transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3. Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any Debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due pursuant to the terms of this Agreement. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4. Ownership by Limited Partner of Corporate General Partner or Affiliate. No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate thereof, if such ownership by itself or in conjunction with other stock or other interests owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section.

8.5. Redemption Right.

(a) Subject to this Section 8.5 and the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner other than the General Partner, after holding any Partnership Units for at least one year (or such shorter period as consented to by the General Partner in its sole discretion), shall have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a "Redemption") all or a portion of such Partnership Units (the "Tendered Units") in exchange for REIT Shares issuable on, or the Cash Amount payable on, the Specified Redemption Date, as determined by the General Partner in its

sole discretion (a “Redemption Right”). Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the “Tendering Party”). A Tendering Party shall be deemed to have offered to sell the Tendered Units described in the Notice of Redemption to the General Partner and the General Partner may, in its sole and absolute discretion, elect to purchase directly and acquire such Tendered Units by paying to the Tendering Party either the Cash Amount or the REIT Shares Amount. Within 15 days of receipt of a Notice of Redemption, the Partnership will send to the Limited Partner submitting the Notice of Redemption a response stating whether the General Partner has determined the applicable Partnership Units will be redeemed for REIT Shares or the Cash Amount or partially for REIT Shares and partially for a Cash Amount. In either case, the Limited Partner shall be entitled to withdraw the Notice of Redemption if (i) it provides notice to the Partnership that it wishes to withdraw the request and (ii) the Partnership receives the notice no less than two business days prior to the Specified Redemption Date. Notwithstanding the foregoing, the Special Limited Partner and the Adviser (or in the case of Partnership Units received in consideration for management fees, the Quarterly Allocation or the Year-End Allocation, the assignees of the Special Limited Partner and the Adviser) shall have the right to require the Partnership to redeem all or a portion of their Class E Units or Class I Units pursuant to this Section 8.5 at any time irrespective of the period such Partnership Units have been held by the Special Limited Partner or the Adviser. The Partnership shall redeem any such Class E Units or Class I Units of the Special Limited Partner or the Adviser for Class E REIT Shares or Class I REIT Shares or the Cash Amount (at the Adviser’s or Special Limited Partner’s election) unless the Board of Directors of the General Partner determines that any such redemption for cash would be prohibited by applicable law or this Agreement, in which case such Class E Units or Class I Units will be redeemed for an amount of Class E REIT Shares or Class I REIT Shares with an aggregate Net Asset Value equivalent to the aggregate Net Asset Value of such Partnership Units (subject to the satisfaction of the restrictions set forth in Section 8.5(c) and Section 8.5(e)).

No Limited Partner, other than the Special Limited Partner and the Adviser, may deliver more than two Notices of Redemption during each calendar year. A Limited Partner, other than the Special Limited Partner and the Adviser, may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) If the General Partner elects to assume the obligation from the Partnership to redeem Tendered Units and agrees to acquire the Tendered Units for REIT Shares rather than cash, then the Partnership shall direct the General Partner to issue and deliver such REIT Shares to the Tendering Party pursuant to the terms set forth in this Section 8.5(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party’s exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a Transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for REIT Shares. The percentage of the Tendered Units tendered for Redemption by the Tendering Party for which the General Partner elects to issue REIT Shares (rather than the Cash Amount) is referred to as the “Applicable Percentage.” In making such election to acquire Tendered Units, the General Partner shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If, pursuant to the terms of this Section 8.5, the General Partner will acquire any number of Tendered Units for REIT Shares rather than the Cash Amount, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares equal to the product of the REIT Shares Amount and the Applicable Percentage. The product of the Applicable Percentage and the REIT Shares Amount, if applicable, shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable REIT Shares free of any pledge, lien, encumbrance or restriction, other than the Aggregate Share Ownership Limit (as calculated in accordance with the Charter) and other restrictions provided in the Charter, the bylaws of the General Partner, the Securities Act and relevant state securities or “blue sky” laws. No Tendering Party whose Tendered Units are acquired by the General Partner shall have any right to cause or require the General Partner to register or qualify such REIT Shares with any federal or state securities agency under the

Securities Act or to list such REIT Shares on any stock exchange. Notwithstanding the provisions of Section 8.5(a) and this Section 8.5(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Charter.

(c) In connection with an exercise of the Redemption Right pursuant to this Section 8.5, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

(i) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) any Related Party and (b) representing that, after giving effect to the Redemption, neither the Tendering Party nor any Related Party will own REIT Shares in excess of the Aggregate Share Ownership Limit or the Common Share Ownership Limit (or, if applicable the Excepted Holder Limit);

(ii) A written representation that neither the Tendering Party nor any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption on the Specified Redemption Date

(iii) An undertaking to certify, at and as a condition to the closing of the Redemption on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and any Related Party remain unchanged from that disclosed in the affidavit required by Section 8.5(c)(1) or (b) after giving effect to the Redemption, neither the Tendering Party nor any Related Party shall own REIT Shares in violation of the Aggregate Share Ownership Limit (or, if applicable, the Excepted Holder Limit); and

(iv) Any other documents as the General Partner may reasonably require.

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.5 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the Partnership or the General Partner to obtain financing to be used to make such payment of the Cash Amount, by causing additional REIT Shares to be issued or otherwise. Notwithstanding the foregoing, the General Partner agrees to use commercially reasonable efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (a) any Person from owning shares in excess of the Common Share Ownership Limit, the Aggregate Share Ownership Limit and the Excepted Holder Limit or the General Partner failing to qualify as a domestically controlled qualified investment entity, (b) the REIT Shares from being owned by less than 100 persons and the General Partner from being “closely held” within the meaning of Section 856(h) of the Code, (c) as and if deemed necessary to ensure that the Partnership does not constitute a “publicly traded partnership” under Section 7704 of the Code, (d) the Partnership’s assets being considered “plan assets” with the meaning of ERISA or any regulations proposed or promulgated thereunder, (e) the violation of the Securities Act or other comparable state law, (f) the registration of the Partnership as an investment company under the Investment Company Act, (g) the registration of the Partnership, the General Partner or any Affiliate thereof (that is not already registered as an investment adviser under the Advisers Act) as an investment adviser under the Advisers Act, (h) the termination of the Partnership’s status as a partnership for tax purposes, (i) the violation of any law, rule, regulation by such Limited Partner, the Partnership, the General Partner and their respective officers, directors, employers, shareholders, partners, members or any Affiliate thereof, and (j) a non-exempt prohibited transaction under ERISA. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof to each of the Limited Partners holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid the foregoing, as applicable. In addition to any other appropriate restrictions placed by the General Partner pursuant to this Section 8.5(e), no Tendering Party (including, without limitation, the Special Limited Partner and the Adviser) shall be entitled to consummate a Redemption if the ownership of or

delivery of REIT Shares to such Tendering Party on the Specified Redemption Date by the General Partner would (i) cause the occurrence of any of the circumstances described in clauses (a) through (d) of the first sentence of this Section 8.5(e), (ii) cause the General Partner to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a tenant that is a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code)) of the General Partner’s, the Partnership’s or a Subsidiary’s real property, within the meaning of Section 856(d)(2)(B) of the Code, or (iii) otherwise cause the General Partner to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any “eligible independent contractor” (as defined in Section 856(d)(9)(A) of the Code) that operates a “qualified lodging facility” (as defined in Section 856(d)(9)(D) of the Code) or a “qualified health care property” (as defined in Section 856(e)(6)(D)(i) of the Code) on behalf of a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code) failing to qualify as such. The General Partner, in its sole and absolute discretion, may waive the restriction on redemption set forth in this Section 8.5(e), provided that the Tendering Party has submitted such information, certification or affidavit as the General Partner may reasonably require in connection with the application of the restrictions described in this Section 8.5(e). To the extent any attempted Redemption or exchange for REIT Shares would be in violation of this Section 8.5(e), it shall be null and void ab initio and such Tendering Party shall not acquire any rights or economic interest in any Cash Amount otherwise payable upon such Redemption or the REIT Shares otherwise issuable upon such exchange.

(f) A redemption fee may be charged (other than to the Adviser, Special Limited Partner or their Affiliates) in connection with an exercise of Redemption Rights pursuant to this Section 8.5.

(g) Notwithstanding anything herein to the contrary, the provisions of this Section 8.5 shall not apply with respect to the Initial Class E Units, and instead the provisions of the JPM Sponsor Subscription Agreement shall govern with respect to redemptions of Initial Class E Units by the Partnership.

8.6. Required Redemptions.

The General Partner, in its sole discretion, may require a Limited Partner to surrender all or any portion of its Partnership Units and withdraw from the Partnership to the extent such redemption is in the best interest of the Partnership, as determined by the General Partner in good faith at any time for any reason or no reason with or without prior notice to such Limited Partner. A notice of mandatory redemption pursuant to this Section 8.6 shall have the same effect as a request for redemption by a Limited Partner given pursuant to Section 8.5; provided, that the mandatory redemption of all or any portion of such Limited Partner’s Partnership Units shall be effective on the date determined by the General Partner and indicated in such notice.

8.7. LTIP Unit Redemptions.

(a) The General Partner shall redeem each Partnership Unit held by an LTIP Participant (such units, “LTIP Units”) upon the one-year anniversary of the date that such LTIP Units were originally received by such LTIP Participant (such date, the “LTIP Unit Redemption Date”). LTIP Units redeemed pursuant to this Section 8.7 will be redeemed for a number of Class E REIT Shares equal to the product of (x) the number of LTIP Units being redeemed multiplied by (y) the LTIP Unit Exchange Ratio as of the LTIP Unit Redemption Date. The General Partner acknowledges that any Class E REIT Shares issued in connection with redemptions pursuant to this Section 8.7 shall be eligible, effective as of the applicable LTIP Unit Redemption Date, to participate in the General Partner’s share repurchase plan, and shall not be subject to any otherwise applicable early repurchase penalty pursuant to such share repurchase plan.

(b) In connection with any automatic redemption of LTIP Units pursuant to this Section 8.7, the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect thereto and such transaction shall be treated, for federal income tax purposes, as a Transfer by the applicable LTIP Participant of such LTIP Units to the General Partner in exchange for Class E REIT Shares. No LTIP Participant shall have any right, with respect to any LTIP Units redeemed pursuant

hereto, to receive any distribution paid with respect to such LTIP Units if the record date for such distribution is on or after the LTIP Unit Redemption Date.

(c) Any Class E REIT Shares issued in exchange for LTIP Units redeemed pursuant to this Section 8.7 shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable Class E REIT Shares free of any pledge, lien, encumbrance or restriction, other than the Aggregate Share Ownership Limit (as calculated in accordance with the Charter) and other restrictions provided in the Charter, the bylaws of the General Partner, the Securities Act and relevant state securities or “blue sky” laws. No LTIP Participant whose LTIP Units are redeemed pursuant hereto in exchange for Class E REIT Shares shall have any right to cause or require the General Partner to register or qualify such Class E REIT Shares with any federal or state securities agency under the Securities Act or to list such Class E REIT Shares on any stock exchange.

(d) The General Partner shall not redeem any LTIP Units if and to the extent that such redemption would (i) result in or cause any of the events or circumstances set forth in clauses (a) through (j) of Section 8.5(e), (ii) cause the General Partner to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a tenant that is a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code)) of the General Partner’s, the Partnership’s or a Subsidiary’s real property, within the meaning of Section 856(d) (2)(B) of the Code, or (iii) otherwise cause the General Partner to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any “eligible independent contractor” (as defined in Section 856(d)(9)(A) of the Code) that operates a “qualified lodging facility” (as defined in Section 856(d)(9)(D) of the Code) or a “qualified health care property” (as defined in Section 856(e)(6)(D)(i) of the Code) on behalf of a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code) failing to qualify as such. The General Partner, in its sole and absolute discretion, may waive the applicable restriction on redemption of LTIP Units set forth in this Section 8.7(d), provided that the redeeming LTIP Unit holder has submitted such information, certification or affidavit as the General Partner may reasonably require in connection with the application of the restrictions described in this Section 8.7(d). To the extent any attempted redemption or exchange of LTIP Units for Class E REIT Shares would be in violation of this Section 8.7(d), it shall be null and void ab initio and such LTIP Participant shall not acquire any rights or economic interest in any Class E REIT Shares otherwise issuable upon such redemption or exchange.

8.8. Expenses Not Attributable to Class E Units.

Distribution Fees, Advisory Fees, upfront selling commissions, upfront dealer manager fees and the Quarterly Allocation or Year-End Allocation shall be Class-specific expenses allocable to and borne by Classes of Partnership Units other than Class E Units.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1. Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of its Partnership Interest is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest; *provided, however*, that the Special Limited Partner may Transfer Partnership Units to the LTIP Entity in accordance with Section 9.2(i).

(b) Each Limited Partner agrees that it will not Transfer its Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a)

above and similarly agree not to Transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2. Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the terms of this Section 9.2, no Limited Partner may offer, sell, assign, hypothecate, pledge, distribute or otherwise transfer all or any portion of its Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner and any lender (to the extent required under any Credit Facility), which consent may be granted or withheld in its sole and absolute discretion; *provided, however*, that the Special Limited Partner may (i) Transfer all or any portion of its Limited Partnership Interest, or any of its economic rights as a Limited Partner, to any of its Affiliates without the consent of the General Partner, and (ii) Transfer Partnership Units that the Special Limited Partner receives as distributions of Quarterly Allocations and Year-End Allocations to the LTIP Entity in accordance with Section 9.2(i). Any such purported Transfer undertaken without such consent shall be considered to be null and void *ab initio* and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9 or pursuant to a Redemption of all of its Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or Redemption of all of a Limited Partner's Partnership Interest, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), (e) and (f) below, (i) a Limited Partner may Transfer, without the consent of the General Partner, all or a portion of its Partnership Interest to (A) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such Person(s), of which trust such Limited Partner or any such Person(s) is a trustee, (B) a corporation controlled by a Person or Persons named in (A) above or (C) if the Limited Partner is an entity, its beneficial owners through a distribution in kind or otherwise and (ii) a holder of Initial Class E Units may Transfer, without the consent of the General Partner, all or any portion of such Initial Class E Units to an Affiliate of such holder.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act, the registration of the Partnership as an investment company under, or would be in violation of, the Investment Company Act or any rules or regulations promulgated thereunder, the registration of the General Partner or any Affiliate thereof (that is not currently registered as an investment adviser under the Advisers Act, or cause the Partnership to be treated as a "publicly traded partnership" within the meaning of U.S. Code Section 7704(b), or would otherwise violate any applicable federal or state securities or blue sky laws (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if (i) in the opinion of legal counsel for the Partnership, the Transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code and the General Partner determines such treatment would be in the best interest of the Partnership), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or as a domestically controlled qualified investment entity or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, (iii) in the opinion of legal counsel for the Partnership, the Transfer would cause the Partnership not to qualify for the safe harbor described in Regulations Section 1.7704-1(h), (iv) the Transfer would result in the Partnership at any time during its taxable year having more than 100 partners, within the meaning of Section 1.7704-1(h)(1)(ii) of the Regulations (taking into account Section 1.7704-1(h)(3) of the Regulations), or (v) such Transfer is

effectuated through an “established securities market” or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704 of the Code.

(f) No Transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender may be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

(i) Notwithstanding anything herein to the contrary, the Special Limited Partner may, without the consent of the General Partner, Transfer any Partnership Units that the Special Limited Partner receives as distributions of Quarterly Allocations or Year-End Allocations pursuant to Section 5.2 hereof to the LTIP Entity in accordance with the terms of the LTIP. The Partnership acknowledges that the LTIP Entity may Transfer such Partnership Units to LTIP Participants in accordance with the terms of the LTIP, and that such subsequent Transfers to LTIP Participants shall not require any consent of the General Partner.

9.3. Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4. Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5. Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6. Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided, that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1. Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in

accordance with GAAP, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2. Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested in any manner determined by the General Partner in its sole discretion. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment permitted by this Section 10.2(b).

10.3. Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4. Annual Tax Information and Report. The General Partner will endeavor to furnish within 180 days after the end of each fiscal year of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements of the Person in which the Partnership holds an interest), to each Person who was a Limited Partner at any time during a fiscal year of the Partnership, the tax information necessary to file such Limited Partner's individual tax returns as required by law.

10.5. Partnership Representation; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall act as or appoint the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative") and the equivalent for applicable state and local tax purposes. As Partnership Representative, the General Partner (or its appointee) shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative. The General Partner (or its appointee) shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner (or its appointee) on behalf of the Partnership as Partnership Representative shall constitute Partnership expenses.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state, local or foreign tax law shall be made by the General Partner in its sole and absolute discretion.

(c) The Partnership Representative is authorized, but not required:

(i) to enter into any settlement with the Service with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"). In the settlement agreement with respect to any such proceedings, the Partnership Representative may expressly state that such agreement shall bind all Partners;

(ii) in the event that a notice of final partnership adjustment (a "Final Adjustment") is mailed to the Partnership Representative, to seek judicial review of such Final Adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to file a request for an administrative adjustment with the Service at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(iv) to enter into an agreement with the Service to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(v) to take any other action on behalf of the Partners or any of them in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

(vi) The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the Partnership Representative and the provisions relating to indemnification of the General Partner set forth in Section 6.3 hereof shall be fully applicable to the Partnership Representative in its capacity as such.

(vii) In the case of the payment by the Partnership of an assessed imputed underpayment, the Partnership Representative is authorized to allocate the assessed amount among the Partners in a manner it deems equitable in its sole discretion so that each Partner economically bears any taxes paid by the Partnership allocable to such Partners.

(d) In the event of a Transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6. Reports to Limited Partners. As soon as practicable after the close of each fiscal year, but in no event later than the date on which the General Partner mails its annual report to holders of the REIT Shares, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with GAAP. The annual financial statements shall be audited by accountants selected by the General Partner.

ARTICLE 11

AMENDMENT OF AGREEMENT; MERGER

11.1. Partner Consent Requirements. The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(b), (c) or (d) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners:

(a) any amendment affecting the operation of the Redemption Right (except as provided in Section 8.5(d), 7.1(b) or 7.1(c)) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3;

(c) any amendment that would alter the Partnership's allocations of Profit and Loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3;

(d) any amendment that would impose on the Limited Partners any obligation to make additional Capital Contributions to the Partnership; or

(e) any amendment that would amend the definition of “BHC Act” or “BHC Partner” or modify or amend Section 11.3 in a manner adverse to the BHC Partners without the written consent of each BHC Partner.

11.2. Amendments; No Limited Partner Consent Required. Notwithstanding the foregoing, the General Partner, without the consent of any Limited Partner, may amend this Agreement for any of the following purposes:

(a) (1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(b) (2) to reflect issuance of additional Partnership Units in accordance with the terms of this Agreement, the admission, substitution, termination or withdrawal of Partners, the Transfer of any Partnership Interest in accordance with this Agreement, and to amend the Partnership Register in connection with such admission, substitution, withdrawal, Transfer or adjustment;

(c) (3) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material economic respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(d) (4) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Holders of any additional Partnership Interests issued pursuant to Article 4, including, without limitation, amending Articles 5 and 8 hereof, to appropriately reflect the distributions, allocations, partnership rights and rights upon liquidation (including any preference, priority or subordination thereof) of the additional Partnership Interests so issued in accordance with the terms thereof;

(e) (5) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(f) (6) (a) to reflect such changes as are reasonably necessary for the General Partner to maintain its status as a REIT or as a domestically controlled qualified investment entity or to satisfy the REIT Requirements, (b) to reflect the Transfer of all or any part of a Partnership Interest between the General Partner and any Person controlled by the General Partner or (c) to ensure that the Partnership will not be classified as a “publicly traded partnership” under Code Section 7704;

(g) (7) to modify either or both of the manner in which items of Profit or Loss are allocated pursuant to Article 5 or the manner in which Capital Accounts are adjusted, computed or maintained (but in each case only to the extent otherwise provided in this Agreement and as may be permitted under applicable law);

(h) (8) to reflect the issuance of additional Partnership Interests in accordance with Article 4;

(i) (9) to reflect any modification to this Agreement as is necessary or desirable (as determined by the General Partner in its sole and absolute discretion) in connection with any merger or consolidation of the Partnership with and into the General Partner or any wholly-owned subsidiary of the

General Partner, or any Transfer by the General Partner of its interest in the Partnership to any wholly-owned subsidiary of the General Partner;

(j) (10) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the General Partner;

(k) (11) to effect or facilitate a Transaction that, in accordance with Section 7.1(b) and/or 7.1(c), does not require the consent of any Limited Partner and, if the Partnership is the Survivor in any Transaction, to modify Section 8.5 or any related definitions to provide that the holders of interests in such Survivor have rights that are consistent with Section 7.1; and

(l) (12) to reflect modifications as is necessary or desirable to (i) cause the number of Partnership Units issued and outstanding of each Class to equal the number of REIT Shares having the same Class designation as such Class of Partnership Units, (ii) include a provision whereby the distributions made on each Partnership Unit of a given Class shall be the same as distributions made on each REIT Share of the same Class, (iii) include a provision to ensure that the Net Asset Value Per Partnership Unit of a given Class will at all times be equal or substantially equal to the Net Asset Value Per REIT Share of the same Class and (iv) include a provision whereby the General Partner will be issued a Partnership Unit of a particular Class each time it issues a REIT Share of the same Class and contributes (or is deemed to have contributed) the gross proceeds from the issuance of such REIT Share to the Partnership.

11.3. BHC Partners.

(a) Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 11.3. If at any time a BHC Partner holds an interest in the Partnership that would otherwise represent 5% or more of the total voting interests in the Partnership, such BHC Partner may not vote any portion of its interest in the Partnership representing in excess of 4.99% of the interests in the Partnership entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership. Notwithstanding the foregoing, a BHC Partner will not be subject to the 4.99% voting limitation with respect to any vote, consent or decision that would be permitted for "nonvoting securities" as defined under the BHC Act and its implementing regulations (12 C.F.R. § 225.2(q)(2)), including any vote for the removal of the General Partner in accordance with this Agreement, or to replace the General Partner due to incapacitation or following the removal of the General Partner in accordance with this Agreement.

(b) In the event that two or more BHC Partners are affiliated, the limitations of this Section 11.3 shall apply to the aggregate interests in the Partnership held by such BHC Partners and each such BHC Partner shall be entitled to vote its pro rata portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership entitled to vote. Except as provided in this Section 11.3, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Partnership for this Section 11.3 not to apply to its interest in the Partnership. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, provided that any such rescission shall be irrevocable.

(c) If at any time, as a result of any withdrawals by Limited Partners or distributions to other Limited Partners, or for any other reason, the General Partner expects the Capital Contribution of any BHC Partner (individually or in the aggregate with any of its “affiliates”) to exceed 24.99% of the total Capital Contributions of all Partners, the General Partner shall immediately notify such BHC Partner and permit such BHC Partner to immediately withdraw from the Partnership to the extent necessary to reduce such BHC Partner’s Capital Contribution to 24.99% of the total Capital Contribution of all Partners; provided, that this Section 11.3(c) shall not apply with respect to the Initial Class E Units, and instead the provisions of the JPM Sponsor Subscription Agreement shall govern with respect to withdrawal of Initial Class E Units by the Partnership.

ARTICLE 12

GENERAL PROVISIONS

12.1. Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth on the Partnership’s books and records; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2. Survival of Rights. Subject to the provisions hereof limiting Transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3. Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4. Severability. If any provision of this Agreement shall be declared illegal, invalid or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5. Side Letters. Notwithstanding anything to the contrary contained herein, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement (collectively, “Side Letters”) with one or more Limited Partners which has the effect of establishing rights under, or altering or supplementing the terms hereof. As a result of such Side Letters, certain Limited Partners may receive additional benefits, which may be more favorable than those offered to any other Partners. The parties hereto agree that any terms contained in a Side Letter with one or more such Persons shall govern with respect to such Persons notwithstanding anything to the contrary contained herein. Except as required by applicable law, the General Partner will not be required to notify all Limited Partners of any such Side Letters or any of the rights or terms or provisions thereof, and will not be required to offer such additional or different rights or terms to all Limited Partners..

12.6. Entire Agreement. This Agreement, the exhibits attached hereto and any Side Letters constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof, including, without limitation, the Original Partnership Agreement.

12.7. Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.8. Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart. For the avoidance of doubt, a Person’s execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an “Electronic Signature”), including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The Partners hereto agree that this Agreement and any additional information incidental hereto may be

maintained as electronic records. Any Person executing and delivering this Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

12.10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

12.11. No Partition. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such Property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership Property, as among themselves, shall be governed by the terms of this Agreement and that the rights of the Partners and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

12.12. No Rights as Stockholders. Nothing contained in this Agreement shall be construed as conferring upon the holders of Partnership Units any rights whatsoever as stockholders of the General Partner, including without limitation any right to receive dividends or other distributions made to stockholders of the General Partner or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders of the General Partner for the election of directors of the General Partner or any other matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Third Amended and Restated Limited Partnership Agreement, all as of the date first set forth above.

GENERAL PARTNER:

J.P. MORGAN REAL ESTATE INCOME TRUST, INC.

By: /s/ Lawrence A. Goodfield, Jr.
Name: Lawrence A. Goodfield, Jr.
Title: Chief Financial Officer and Treasurer

SPECIAL LIMITED PARTNER:

J.P. MORGAN REIT OP SPECIAL LIMITED PARTNER, L.P.

By: J.P. Morgan SLP GP, LLC, its General Partner

By: J.P. Morgan Investment Management Inc., its sole member

By: /s/ Christian Porwoll
Name: Christian Porwoll
Title: Managing Director

LIMITED PARTNERS:

By: J.P. MORGAN REAL ESTATE INCOME TRUST, INC., as attorney-in-fact for the Persons whose names are set forth in the books and records of the Partnership as Limited Partners

By: /s/ Lawrence A. Goodfield, Jr.
Name: Lawrence A. Goodfield, Jr.
Title: Chief Financial Officer and Treasurer

EXHIBIT A

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.5 of the Limited Partnership Agreement (the “Agreement”) of J.P. Morgan REIT Operating Partnership, L.P. (the “Partnership”), the undersigned hereby irrevocably (i) presents for redemption Partnership Units (as defined in the Agreement) in the Partnership in accordance with the terms of the Agreement and the Redemption Right (as defined in the Agreement) referred to in Section 8.5 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein and (iii) directs that the Cash Amount or REIT Shares Amount (each, as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below.

Dated:

(Name of Limited Partner)

(Signature of Limited Partner)

(Mailing Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

If REIT Shares are to be issued, issue to:

Name: _____

Social Security or
Tax I.D. Number: _____

**FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
J.P. MORGAN REIT OPERATING PARTNERSHIP, L.P.
A DELAWARE LIMITED PARTNERSHIP
AUGUST 10, 2026**

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EXHIBITS

EXHIBIT A – Notice of Exercise of Redemption Right

**FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT**

OF

J.P. MORGAN REIT OPERATING PARTNERSHIP, L.P.

This Fourth Amended and Restated Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., dated as of August 10, 2026, is entered into by and among J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation, as General Partner and as a Limited Partner, J.P. Morgan REIT OP Special Limited Partner, L.P., as a special limited partner and the Limited Partners party hereto from time to time (the “Parties”). This Agreement amends and restates that certain Third Amended and Restated Limited Partnership Agreement dated April 17, 2026 by and among the Parties pursuant to the terms hereof.

RECITALS:

WHEREAS, J.P. Morgan REIT Operating Partnership, L.P. (the “Partnership”) was formed on November 5, 2021, as a limited partnership under the laws of the State of Delaware and a certificate of limited partnership was filed with the Secretary of State of the State of Delaware (the “Certificate of Limited Partnership”);

WHEREAS, the Partnership was previously governed by that certain Third Amended and Restated Limited Partnership Agreement of the Partnership, dated as of April 17, 2026 (the “Prior Agreement”); and

WHEREAS, the parties hereto desire to amend and restate the Prior Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINED TERMS

1.1. Definitions. The following defined terms used in this Agreement shall have the meanings specified below:

“Act” means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time, or any successor statute thereto.

“Additional Funds” has the meaning set forth in Section 4.4.

“Additional Securities” means any additional REIT Shares (other than REIT Shares issued in connection with a redemption pursuant to Section 8.5) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.3(a)(iii).

“Administrative Expenses” means (i) all administrative and operating costs and expenses incurred by the Partnership and its Subsidiaries, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses are expenses of the Partnership and not the General Partner, and (iii) to the extent not included in clause (ii) above, REIT Expenses; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to assets that are not owned directly or indirectly by the Partnership.

“Adviser” means the Person appointed, employed or contracted with by the General Partner and the Partnership and responsible for directing or performing the day-to-day business affairs of the General Partner and the Partnership, including any Person to whom the Adviser subcontracts all or substantially all of such functions.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Advisory Agreement” means the agreement between the General Partner, the Partnership and the Adviser pursuant to which the Adviser will direct or perform the day-to-day business affairs of the General Partner and the Partnership, as such agreement may be amended or renewed from time to time.

“Advisory Fees” means the fees payable to the Adviser pursuant to the Advisory Agreement.

“Affiliate” means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding with the power to vote 10% or more of the outstanding voting securities of such other Person; (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person, including any partnership in which such Person is a general partner; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts an executive officer, director, trustee or general partner.

“Aggregate Share Ownership Limit” has the meaning set forth in the Charter.

“Agreed Value” means the fair market value of a Partner’s non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner, reduced by any liabilities either assumed by the Partnership upon such contribution or to which such Property is subject when contributed, as determined under Section 752(c) of the Code and the Regulations thereunder. The Agreed Value of any non-cash Capital Contributions by a Partner as of the date of contribution are set forth on the Partnership’s books and records.

“Agreement” means this Limited Partnership Agreement, as amended, modified supplemented or restated from time to time, as the context requires.

“Applicable Percentage” has the meaning set forth in Section 8.5(b).

“Bankruptcy Code” shall mean 11 U.S.C. §§ 101-1330, as amended from time to time.

“BHC Act” means the Bank Holding Company Act of 1956, as amended.

“BHC Partner” means a Limited Partner that (a) is subject to the BHC Act or is directly or indirectly “controlled” (as that term is defined under the BHC Act) by a company that is subject to the

BHC Act, and (b) so indicates in writing of such status to the General Partner on or before the closing at which such Limited Partner is admitted to the Partnership or any time thereafter, which such election shall be irrevocable.

“Board of Directors” has the meaning set forth in the Charter.

“Capital Account” has the meaning set forth in Section 4.5.

“Capital Commitments” means, with respect to a Limited Partner, the aggregate amount of cash such Limited Partner has agreed to contribute to the Partnership pursuant to the terms of such Limited Partner’s Subscription Agreement, as may be adjusted at the times and upon the terms set forth in such Partner’s Subscription Agreement or this Agreement.

“Capital Contribution” means the total amount of cash, cash equivalents and the Agreed Value of any Property or other asset (other than cash or cash equivalents) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

“Carrying Value” means, with respect to any asset of the Partnership, the asset’s adjusted net basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.5. In the case of any asset of the Partnership that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the definition of Profit and Loss rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

“Cash Amount” means an amount of cash per Partnership Unit equal to the applicable Redemption Price determined by the General Partner.

“Certificate” means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by any of the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction and shall include, but not be limited to, the Certificate of Limited Partnership.

“Charter” means the charter of the General Partner, as amended or supplemented from time to time.

“Class” means a class of REIT Shares or Partnership Units, as the context may require.

“Class D Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class D Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class D REIT Shares” means the REIT Shares referred to as “Class D Common Shares” in the Charter.

“Class D Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class D Unit as provided in this Agreement.

“Class E Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class E Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class E REIT Shares” means the REIT Shares referred to as “Class E Common Shares” in the Charter.

“Class E Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class E Unit as provided in this Agreement.

“Class I REIT Shares” means the REIT Shares referred to as “Class I Common Shares” in the Charter.

“Class I Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class I Unit as provided in this Agreement.

“Class S Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class S Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class S REIT Shares” means the REIT Shares referred to as “Class S Common Shares” in the Charter.

“Class S Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class S Unit as provided in this Agreement.

“Class T Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class T Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class T REIT Shares” means the REIT Shares referred to as “Class T Common Shares” in the Charter.

“Class T Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class T Unit as provided in this Agreement.

“Class X and Y Excess Profits” has the meaning set forth in Section 5.2(c)(ii)(1).

“Class X and Y Hurdle Amount” for any period during a calendar year means that amount that results in a 7% annualized internal rate of return on the Net Asset Value of the Class X Units and Class Y Units outstanding at the beginning of the then-current calendar year and all Class X Units and Class Y Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Class X Units and Class Y Units and all issuances of Class X Units and Class Y Units over the period and calculated in accordance with recognized industry practices. The ending Net Asset Value of the Class X Units and Class Y Units

used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Quarterly Allocation or Year-End Allocation, as applicable, and any applicable Distribution Fee expenses, provided that the calculation of the Class X and Y Hurdle Amount for any period will exclude any Class X Units and Class Y Units repurchased during such period, which Class X Units and Class Y Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Class X and Y Loss Carryforward Amount” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Class X and Y Total Return and decrease by any positive annual Class X and Y Total Return; provided that the Class X and Y Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Class X and Y Loss Carryforward Amount will exclude the Class X and Y Total Return related to any Class X Units and Class Y Units repurchased during such year, which Class X Units and Class Y Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Class X and Y Total Return” for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions (including any deemed distributions under Section 5.2(a)) accrued or paid (without duplication) on the Class X Units and Class Y Units outstanding at the end of such period since the beginning of the then-current calendar year *plus* (ii) the change in aggregate Net Asset Value of such Class X Units and Class Y Units since the beginning of such year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Class X Units and Class Y Units, (y) any allocation or accrual to the Quarterly Allocation or Year-End Allocation and (z) any applicable Distribution Fee expenses (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Class X and Y Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Class X Units and Class Y Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Class X Units and Class Y Units.

“Class X Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class X Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class X REIT Shares” means the REIT Shares referred to as “Class X Common Shares” in the Charter.

“Class Y Conversion Rate” means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class Y Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

“Class Y REIT Shares” means the REIT Shares referred to as “Class Y Common Shares” in the Charter.

“Class Y Unit” means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class Y Unit as provided in this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Share Ownership Limit” has the meaning set forth in the Charter.

“Credit Facility” has the meaning set forth in Section 4.11(a).

“Debt” means, as to any Person, as of any date of determination: (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person’s interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) lease obligations of such Person that, in accordance with GAAP, should be capitalized.

“Distribution Fee” means any ongoing distribution fees, dealer manager fees, stockholder servicing fees or similar fees (as distinguished from up-front or one-time selling commissions and dealer manager fees) payable with respect to outstanding REIT Shares or Partnership Units.

“Drawdown Notice” means a written notice, in form and substance determined by the General Partner, requesting that the Limited Partners make cash Capital Contributions to the Partnership in accordance with the terms of their Subscription Agreements.

“DRIP” has the meaning set forth in Section 5.9.

“DRIP Participant” has the meaning set forth in Section 5.9.

“Electronic Signature” has the meaning set forth in Section 12.9.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Bankruptcy” as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of Debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

“Excepted Holder Limit” has the meaning set forth in the Charter.

“Excess Profits” has the meaning set forth in Section 5.2(c)(i)(1).

“Exchanged REIT Shares” has the meaning set forth in Section 6.9(b).

“Final Adjustment” has the meaning set forth in Section 10.5(c)(ii).

“GAAP” means U.S. generally accepted accounting principles.

“General Partner” means J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner, in such Person’s capacity as a General Partner of the Partnership.

“General Partnership Interest” means any Partnership Interest held by the General Partner, other than any Partnership Interest it holds as a Limited Partner.

“Hurdle Amount” for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the Net Asset Value of the Performance Participation OP Units outstanding at the beginning of the then-current calendar year and all Performance Participation OP Units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Performance Participation OP Units and all issuances of Performance Participation OP Units over the period and calculated in accordance with recognized industry practices. The ending Net Asset Value of the Performance Participation OP Units used in calculating the internal rate of return will be calculated before giving effect to any allocation or accrual to the Quarterly Allocation or Year-End Allocation, as applicable, and any applicable Distribution Fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Performance Participation OP Units repurchased during such period, which Performance Participation OP Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“Indemnatee” means (i) any Person made a party to a proceeding by reason of its status as the General Partner or a director, officer or employee of the General Partner or the Partnership (including, without limitation, the Partnership Representative and any “designated individual,” within the meaning of the Regulations promulgated pursuant to Section 6623 of the Code), (ii) the Adviser, (iii) the Special Limited Partner and (iv) such other Persons (including Affiliates of the General Partner or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

“Initial Class E Units” means the Class E Units issued to J.P. Morgan Investment Management Inc. or its Affiliate pursuant to the JPM Sponsor Subscription Agreement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“JPM-Advised Funds” means any other investment funds managed, sponsored, or advised by the Adviser or any asset management Affiliate of the Adviser that invests primarily in real estate of the type consistent with one or more of the General Partner’s targeted investments.

“JPM-Advised Fund Quarterly Shortfall Obligation” has the meaning set forth in Section 5.2(c).

“JPM-Advised Fund Reduction Amount” has the meaning set forth in Section 5.2(c).

“JPM-Advised Fund Shortfall” has the meaning set forth in Section 5.2(c).

“JPM Sponsor Subscription Agreement” means that certain subscription agreement, dated February 23, 2022, by and among J.P. Morgan Investment Management Inc., the General Partner and the Partnership.

“Joint Venture” means any joint venture or partnership arrangement (other than the Partnership) in which the Partnership or any of its Subsidiaries is a co-venturer or partner established to acquire Real Property or hold other assets of the Partnership.

“Limited Partner” means the General Partner in its capacity as a Limited Partner, and any other Person identified as a Limited Partner on the Partnership’s books and records, upon the execution and delivery by such Person of an additional limited partner signature page, and any Person who becomes a Substitute Limited Partner, in such Person’s capacity as a Limited Partner in the Partnership.

“Limited Partnership Interest” means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act. A Limited Partnership Interest may be expressed as a number of Partnership Units.

“Listing” means the listing of the REIT Shares on a national securities exchange. Upon such Listing, the shares shall be deemed “Listed.”

“Loss” has the meaning set forth in Section 5.1(e).

“Loss Carryforward Amount” shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Performance Participation OP Units repurchased during such year, which Performance Participation OP Units will be subject to the Quarterly Allocation or Year-End Allocation, as applicable, upon such repurchase as described in Section 5.2(c).

“LTIP” means the limited liability company agreement (including all appendixes thereto), as amended or restated, of J.P. Morgan REIT (US Plan) LLC.

“LTIP Entity” means J.P. Morgan REIT (US Plan) LLC, a Delaware limited liability company.

“LTIP Participant” means any person defined as a “Class B Member” pursuant to the LTIP.

“LTIP Units” has the meaning set forth in Section 8.7(a).

“LTIP Unit Exchange Ratio” shall mean, as of any LTIP Unit Redemption Date, (i) the NAV per Class E Unit, divided by (ii) the NAV per Class E REIT Share.

“LTIP Unit Redemption Date” has the meaning set forth in Section 8.7(a).

“Net Asset Value” means (i) for any Partnership Units, the net asset value of such Partnership Units, determined as of the last business day of each month as described in the Prospectus and (ii) for any REIT Shares, the net asset value of such REIT Shares, determined as of the last business day of each month as described in the Prospectus.

“Net Asset Value Per REIT Share” means, for each Class of REIT Shares, the net asset value per share of such Class of REIT Shares, determined as of the last business day of each month as described in the Prospectus.

“Net Asset Value Per Unit” means, for each Class of Partnership Units, the net asset value per unit of such Class of Partnership Units, determined as of the last business day of each month as described in the Prospectus.

“Notice of Redemption” means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit A.

“Offer” has the meaning set forth in Section 7.1(b).

“Offering” means an offer and sale of securities, including, without limitation, REIT Shares and Units.

“Original Partnership Agreement” has the meaning set forth in the Recitals.

“Partner” means any General Partner, Special Limited Partner or Limited Partner.

“Partner Nonrecourse Debt Minimum Gain” means an amount with respect to each Partner’s nonrecourse debt (as defined in Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Regulations Section 1.752-1(a)(2)) determined in accordance with Regulations Section 1.704-2(i)(3).

“Partnership” has the meaning described in the Recitals.

“Partnership Interest” means an ownership interest in the Partnership held by a Limited Partner, the General Partner or the Special Limited Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

“Partnership Minimum Gain” has the meaning specified in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Partnership Record Date” means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2, which record date shall be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

“Partnership Register” has the meaning set forth in Section 4.1.

“Partnership Representative” has the meaning set forth in Section 10.5(a).

“Partnership Unit” means a fractional, undivided share of the Partnership Interests (other than the General Partnership Interest and the Special Limited Partner Interest) of all Partners issued hereunder, including Class T Units, Class S Units, Class D Units, Class I Units, Class E Units, Class X Units and Class Y Units. The allocation of Partnership Units of each Class among the Partners shall be as set forth on the Partnership’s books and records.

“Percentage Interest” means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth on the Partnership’s books and records.

“Performance Participation OP Units” means, collectively, the Class T Units, Class S Units, Class D Units and Class I Units. Class E Units, Class X Units and Class Y Units shall not be considered Performance Participation OP Units.

“Person” means an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other legal entity.

“Profit” has the meaning set forth in Section 5.1(e).

“Property” means any Real Property, Real Estate-Related Assets, Real Estate Securities or other investment in which the Partnership holds an ownership interest.

“Prospectus” means the prospectus included in the most recent effective registration statement filed by the General Partner with the Commission with respect to the applicable public offering of REIT Shares, as such prospectus may be amended or supplemented from time to time.

“Pro-Rata Period” has the meaning set forth in the General Partner’s share repurchase plan approved by the Board of Directors and as amended from time to time.

“Quarterly Allocation” has the meaning set forth in Section 5.2(c).

“Quarterly Shortfall” has the meaning set forth in Section 5.2(c).

“Quarterly Shortfall Obligation” has the meaning set forth in Section 5.2(c).

“Real Estate-Related Assets” means any investments (other than investments in Real Property), directly or indirectly, by the Partnership in interests related to Real Property of whatever nature, including, but not limited to (i) mortgage, mezzanine, bridge and other loans on Real Property, (ii) equity securities or interests in corporations, limited liability companies, partnerships and other joint ventures having an equity interest in Real Property, real estate investment trusts, ground leases, tenant-in-common interests, participating mortgages, convertible mortgages or other Debt instruments convertible into equity interests in Real Property by the terms thereof, options to purchase real estate, Real Property purchase-and-leaseback transactions and other transactions and investments with respect to real estate, and (iii) Debt securities such as collateralized mortgage backed securities, commercial mortgages and other Debt securities.

“Real Estate Securities” means equity and Debt securities of both publicly traded and private companies, including REITs and pass-through entities, that own Real Property or loans secured by real estate, including investments in commercial mortgage-backed securities and derivative instruments, owned by the General Partner or the Partnership directly or indirectly through one or more of its Affiliates.

“Real Property” means real property owned from time to time by the Partnership or a Subsidiary thereof, either directly or through Joint Ventures, which consists of (i) land only, (ii) land, including the buildings located thereon, (iii) buildings only or (iv) such investments as the General Partner and the Adviser mutually designate as Real Property, including, but not limited to, ground leases.

“Received REIT Shares” has the meaning set forth in Section 6.9(b).

“Redemption” has the meaning set forth in Section 8.5(a).

“Redemption Price” means the Value of the REIT Shares Amount as of the end of the Specified Redemption Date.

“Redemption Right” has the meaning set forth in Section 8.5(a).

“Regulations” means the federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

“Regulatory Allocations” has the meaning set forth in Section 5.1(g).

“REIT” means a corporation, trust, association or other legal entity (other than a real estate syndication) that is engaged primarily in investing in equity interests in real estate (including fee ownership and leasehold interests) or in loans secured by real estate or both as defined pursuant to Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the Regulations promulgated thereunder.

“REIT Expenses” means (i) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes of this defined term, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, any and all costs, expenses or fees payable to any director, officer, or employee of the General Partner or service providers to the General Partner (including service providers affiliated with the Adviser), (ii) costs and expenses relating to any Offering or registration of securities by the General Partner or the Partnership and all filings, statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts, placement fees and selling commissions applicable to any such Offering, Distribution Fees and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (iii) costs and expenses associated with any repurchase of any securities by the General Partner, (iv) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (v) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (vi) Advisory Fees and other fees and expenses payable to other services providers of the General Partner, (vii) costs and expenses incurred by the General Partner relating to any issuance or redemption of Partnership Interests or REIT Shares, (viii) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership and (ix) without duplication, amounts required to be paid or reimbursed to the Adviser pursuant to Section 11(c) of the Advisory Agreement.

“REIT Requirements” means the requirements for qualifying as a REIT under the Code and Regulations.

“REIT Share” means a share of common stock of the General Partner (or successor entity, as the case may be).

“REIT Shares Amount” means a number of REIT Shares having the same Class designation as the Class of Partnership Units offered for exchange by a Tendering Party equal to such number of Partnership Units; provided that in the event the General Partner issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the stockholders to subscribe for or purchase REIT Shares, or any other securities or property (collectively, the “rights”), and the rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares Amount of REIT Shares on the record date fixed for purposes of determining the holders of REIT Shares entitled to rights.

“Related Party” means, with respect to any Person, any other Person whose ownership of shares of the General Partner’s capital stock would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

“Securities Act” means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

“Service” means the United States Internal Revenue Service.

“Side Letter” has the meaning set forth in Section 12.5.

“Special Limited Partner” means J.P. Morgan REIT OP Special Limited Partner, L.P., a Delaware limited partnership, which shall be a limited partner of the Partnership and recognized as such under applicable Delaware law, but not a “Limited Partner” within the meaning of this Agreement (other than to the extent it owns Partnership Units).

“Special Limited Partner Interest” means the interest of the Special Limited Partner in the Partnership representing solely its right as the holder of an interest in distributions described in Section 5.2(c) (and any corresponding allocations of income, gain, loss and deduction under this Agreement), and not any interest in Partnership Units it may own from time to time.

“Specified Redemption Date” means the first business day of the month following the month of the day that is 45 days after the receipt by the General Partner of the Notice of Redemption.

“Subscription Agreement” means, with respect to a Limited Partner, the subscription agreement entered into between the Partnership and such Limited Partner pursuant to which such Limited Partner, among other matters, makes a Capital Commitment.

“Subsidiary” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

“Substitute Limited Partner” means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3.

“Successor Entity” has the meaning set forth in Section 4.3(a)(ii).

“Survivor” has the meaning set forth in Section 7.1(c).

“Tax Advances” has the meaning set forth in Section 5.2(d).

“Tax Items” has the meaning set forth in Section 5.1(f)(ii).

“Tendered Units” has the meaning set forth in Section 8.5(a).

“Tendering Party” has the meaning set forth in Section 8.5(a).

“Total Return” for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions (including any deemed distributions under Section 5.2(a)) accrued or paid (without duplication) on the Performance Participation OP Units outstanding at the end of such period since the beginning of the then-current calendar year *plus* (ii) the change in aggregate Net Asset Value of such Performance Participation OP Units since the beginning of such year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Performance Participation OP Units, (y) any allocation or accrual to the Quarterly Allocation or Year-End Allocation and (z) any applicable Distribution Fee expenses (including any payments made to the General Partner for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Performance Participation OP Units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such Performance Participation OP Units.

“Transaction” has the meaning set forth in Section 7.1(b).

“Transfer” has the meaning set forth in Section 9.2(a). “Transfers” and “Transferred” have correlative meanings.

“Value” means, for any Class of REIT Shares: (i) if such Class of REIT Shares are Listed, the average closing price per share for the previous 30 trading days, or (ii) if such Class of REIT Shares are not Listed, the Net Asset Value Per REIT Share for REIT Shares of that Class.

“Year-End Allocation” has the meaning set forth in Section 5.2(c).

1.2. Interpretation. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Wherever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine and neuter forms. For all purposes of this Agreement, the term “control” and variations thereof shall mean possession of the authority to direct or cause the direction of the management and policies of the specified entity, through the direct or indirect ownership of equity interests therein, by contract or otherwise. As used in this Agreement, the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” As used in this Agreement, the terms “herein,” “hereof” and “hereunder” shall refer to this Agreement in its entirety. Any references in this Agreement to “Sections” or “Articles” shall, unless otherwise specified, refer to Sections or Articles, respectively, in this Agreement. Any references in this Agreement to an “Exhibit” shall, unless otherwise specified, refer to an Exhibit attached to this Agreement, as such Exhibit may be amended from time to time. Each such Exhibit shall be deemed incorporated in this Agreement in full.

ARTICLE 2

PARTNERSHIP FORMATION AND IDENTIFICATION

2.1. Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. No Partner has any interest in any Partnership Property, and the Partnership Interest of each Partner shall be personal property for all purposes.

2.2. Name, Office and Registered Agent. The name of the Partnership is J.P. Morgan REIT Operating Partnership, L.P. The Partnership’s business may be conducted under any other name or names

deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words “Limited Partnership,” “L.P.,” “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners (or, in the sole discretion of the General Partner, earlier). The specified office and principal place of business of the Partnership shall be 277 Park Avenue, 9th Floor, New York, New York 10172. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership’s registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

2.3. Partners.

(a) The General Partner of the Partnership is J.P. Morgan Real Estate Income Trust, Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are the General Partner (in its capacity as a Limited Partner) and any other Persons identified as Limited Partners on the Partnership’s books and records. A Person shall be admitted as a Limited Partner of the Partnership at the time that (i) this Agreement or a counterpart hereof is executed by or on behalf of such Person and (ii) such Person is listed by the General Partner as a Limited Partner of the Partnership in the Partnership Register.

(c) The Special Limited Partner is J.P. Morgan REIT OP Special Limited Partner, L.P., a Delaware limited partnership. Its principal place of business is the same as that of the Partnership.

2.4. Term and Dissolution.

(a) The Partnership commenced upon the filing for record of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Delaware on November 5, 2021, and shall continue indefinitely, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, death, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b); provided, that if a General Partner is on the date of such occurrence a partnership, the dissolution of such General Partner as a result of the dissolution, death, withdrawal, removal or Event of Bankruptcy of a partner in such partnership shall not be an event of dissolution of the Partnership if the business of such General Partner is continued by the remaining partner or partners, either alone or with additional partners, and such General Partner and such partners comply with any other applicable requirements of this Agreement;

(ii) The passage of 90 days after the sale or other disposition of all or substantially all of the assets of the Partnership; provided, that if the Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full; or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b)), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership’s assets and apply and distribute the proceeds thereof in accordance with Section 5.7. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership’s Debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5. Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6. Certificates Representing Partnership Units. At the request of a Limited Partner, the General Partner, at its sole and absolute discretion, may issue (but in no way is obligated to issue) a certificate specifying the number and Class of Partnership Units owned by the Limited Partner as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

“This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Limited Partnership Agreement of J.P. Morgan REIT Operating Partnership, L.P., as amended from time to time.”

ARTICLE 3

BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act; provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, and in a manner such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code (to the extent the General Partner determines not being subject to such taxes is desirable), unless the General Partner otherwise ceases to qualify as a REIT, (ii) to enter into any partnership, Joint Venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes and that such qualification and the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Charter. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code.

ARTICLE 4

CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1. Capital Contributions. The General Partner and the Limited Partners have made Capital Contributions to the Partnership in exchange for the Partnership Interests set forth opposite their names on the Partnership's books and records. The General Partner may keep the Partnership's books and records of the Partnership which shall include, among other things, a register that contains the name, address, and number and Class of Partnership Units of each Partner (the “Partnership Register”) and that reflects periodic changes to the Capital Contributions made by the Partners and redemptions and other purchases of Partnership Units by the Partnership, and corresponding changes to the Partnership Interests of the Partners, without preparing an amendment to this Agreement. Any reference in this Agreement to the Partnership Register shall be deemed a reference to the Partnership Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Partnership Register without any need to obtain the consent or approval of any other Partner. No action of any Limited Partner shall be required to amend or update the Partnership Register.

Except as required by law, no Limited Partner shall be entitled to receive a copy of the information set forth in the Partnership Register relating to any Partner other than itself.

4.2. Classes of Partnership Units. The General Partner is hereby authorized to cause the Partnership to issue Partnership Units designated as Class T Units, Class S Units, Class D Units, Class I Units, Class E Units, Class X Units and Class Y Units. Each such Class shall have the rights and obligations attributed to that Class under this Agreement.

4.3. Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.3 or in Section 4.4, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.3.

(a) **Issuances of Additional Partnership Interests.**

(i) **General.** The General Partner is hereby authorized, without the approval of any Limited Partner, to cause the Partnership to issue at any time or from time to time to the Partners (including the General Partner) or to other Persons, for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion and for any Partnership purpose, additional Partnership Interests in the form of Partnership Units, including but not limited to, Partnership Units issued (i) in connection with the issuance of REIT Shares of or other interests in the General Partner, (ii) to the Special Limited Partner with respect to payments made pursuant to the Quarterly Allocation or Year-End Allocation, (iii) to the Adviser in lieu of cash fees pursuant to the Advisory Agreement, (iv) upon the conversion, redemption or exchange of any Debt, Partnership Units, or other securities issued by the Partnership, (v) in connection with any merger of any other Person into the Partnership, (vi) upon the contribution of property or assets to the Partnership or otherwise in connection with the Partnership's acquisition of a property or assets, and (vii) in exchange for Capital Contributions from Limited Partners upon the General Partner's issuance of Drawdown Notices pursuant to the terms of such Limited Partners Subscription Agreements. Upon the issuance of any additional Partnership Interest, the General Partner shall, without the Consent of any other Partners, amend the Partnership Register as appropriate to reflect such issuance. Any additional Partnership Interests issued thereby may be issued in one or more Classes (including the Classes specified in this Agreement or any other Classes), or one or more series of any of such Classes, with such designations, preferences and relative, participating, optional or other special rights, voting and other powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such Class or series of Partnership Interests; (ii) the right of each such Class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such Class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) the additional Partnership Interests are issued in connection with an issuance of Additional Securities by the General Partner in accordance with Section 4.3(a)(iii);

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner or in exchange for other consideration with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests;

(3) the additional Partnership Interests are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued by the Partnership; or

(4) the additional Partnership Interests are also offered or issued to all Partners holding Partnership Units of the same Class or series in proportion to the Partnership Units of such Class or series held by such Partners.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) **Adjustment Events.** In the event the General Partner (i) declares or pays a dividend on any Class of its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of any Class of its outstanding REIT Shares in REIT Shares, (ii) subdivides any Class of its outstanding REIT Shares, or (iii) combines any Class of its outstanding REIT Shares into a smaller number of REIT Shares with respect to any Class of REIT Shares, then a corresponding adjustment to the number of outstanding Partnership Units of the applicable Class necessary to maintain the proportionate relationship between the number of outstanding Partnership Units of such Class to the number of outstanding REIT Shares of such Class shall automatically, and without further action by the General Partner or any Limited Partner, be made. Additionally, in the event that any other entity shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the number of outstanding Partnership Units of each Class shall be adjusted by multiplying such number by the number of shares of the Successor Entity into which one REIT Share of such Class is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the number of outstanding Partnership Units of any Class shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, or such merger, consolidation or combination, the number of outstanding Partnership Units of any Class shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination or such merger, consolidation or combination. If the General Partner takes any other action affecting the REIT Shares other than actions specifically described above and, in the opinion of the General Partner such action would require an adjustment to the number of Partnership Units to maintain the proportionate relationship between the number of outstanding Partnership Units to the number of outstanding REIT Shares, the General Partner shall have the right to make such adjustment to the number of Partnership Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances.

(iii) **Upon Issuance of Additional Securities.** Upon the issuance by the General Partner of any Additional Securities (including pursuant to the General Partner's distribution reinvestment plan) other than to all holders of REIT Shares, the General Partner shall contribute any net proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly and through the General Partner, to the Partnership in return for, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights such that their economic interests are substantially similar to those of the Additional Securities; *provided, however*, that the General Partner is allowed to issue Additional Securities in connection with an acquisition of assets that would not be owned directly or indirectly by the Partnership, but if and only if, such acquisition and issuance of Additional Securities is approved and determined to be in or not opposed to the best interests of the General Partner and the Partnership; *provided further*, that the General Partner is allowed to use net proceeds from the issuance and sale of such Additional Securities to repurchase REIT Shares pursuant to a share repurchase plan. Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership, including without limitation, the issuance of REIT Shares and corresponding Partnership Units pursuant to an employee share purchase plan that provides for employee purchases of REIT Shares at a discount from fair market value or employee stock options that have an exercise price that is less than the fair market value of the

REIT Shares, either at the time of issuance or at the time of exercise. Without limiting the foregoing, if the General Partner issues REIT Shares of any Class for a cash purchase price and contributes all of the net proceeds of such issuance to the Partnership as required hereunder, the General Partner shall be issued a number of additional Partnership Units having the same Class designation as the issued REIT Shares equal to the number of such REIT Shares of that Class issued by the General Partner the proceeds of which were so contributed.

(b) **Certain Deemed Contributions of Proceeds of Issuance of REIT Shares.** In connection with any and all issuances of REIT Shares, to the extent that the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, if the proceeds actually received and contributed by the General Partner in respect of the REIT Shares, the proceeds of which were so contributed are less than the gross proceeds of such issuance as a result of any underwriter's discount, placement fee or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such expenses in accordance with Section 6.5 and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.3(a), and any such expenses shall be allocable solely to the Class of Partnership Units issued to the General Partner at such time. In connection with any and all issuances of REIT Shares pursuant to the General Partner's distribution reinvestment plan, the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the distributions that have been reinvested in respect of the REIT Shares issued by the General Partner in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares.

4.4. Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans, purchase of additional Partnership Interests or otherwise (which the General Partner or such Affiliates will have the option, but not the obligation, of providing) or (iii) cause the Partnership to issue additional Partnership Interests and admit additional Limited Partners to the Partnership in accordance with Section 4.3.

4.5. Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv) and a Partner shall have a single Capital Account with respect to all Partnership Interests held by such Partner. If (i) a new or existing Partner acquires an additional Partnership Interest in exchange for more than a *de minimis* Capital Contribution, (ii) the Partnership distributes to a Partner more than a *de minimis* amount of Partnership Property or money as consideration for a Partnership Interest, (iii) the Partnership is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), (iv) the Partnership grants a Partnership Interest (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership or (v) another event occurs pursuant to which the Partnership may revalue its Property, the General Partner may (or shall, if required by the Regulations) revalue the Property of the Partnership to its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) or other applicable Regulation. When the Partnership's Property is revalued by the General Partner, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), which generally require such Capital Accounts to be adjusted to reflect the manner in which the unrealized gain or loss inherent in such Property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners pursuant to Section 5.1 if there were a taxable disposition of such Property for its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) on the date of the revaluation.

4.6. Percentage Interests. If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease to a percentage equal to the number of Partnership Units held by such Partner divided by the aggregate number of Partnership Units outstanding after giving effect to such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.6, the Profits and Losses (or items thereof) for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the

adjustment occurs and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate Profits and Losses (or items thereof) for the taxable year in which the adjustment occurs. The allocation of Profits and Losses (or items thereof) for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of Profits and Losses (or items thereof) for the later part shall be based on the adjusted Percentage Interests.

4.7. No Interest on Contributions. No Partner shall be entitled to interest on its Capital Contribution.

4.8. Return of Capital Contributions. No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.9. No Third-Party Beneficiary. Except as expressly provided in this Agreement, no creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any Debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership.

4.10. No Preemptive Rights. Except as expressly provided in this Agreement, no Person, including, without limitation, any Partner or assignee, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest or to otherwise make an additional Capital Contribution.

4.11. Credit Facilities.

(a) Notwithstanding any other provision of this Agreement to the contrary, the Partnership is authorized to arrange for, negotiate and enter into one or more credit facilities or other comparable financing arrangements on such terms as the General Partner may elect (each, a "Credit Facility") that are secured by, among other things, the Capital Commitments of Limited Partners, to finance the acquisition and ownership of Partnership assets and to otherwise carry out the business and activities permitted hereunder (including to finance and refinance Partnership assets to the extent that property-specific financing has not been secured, to make deposits and acquire assets through borrowings in lieu of, or in advance of, Capital Contributions, and to pay Partnership expenses and fees). A Credit Facility may be established by the General Partner, the Partnership or one or more of the Partnership's Subsidiaries and the Partnership is authorized to act as a guarantor of any such Credit Facility. In connection with a Credit Facility, the General Partner and the Partnership shall be authorized to pledge, charge, mortgage, assign, transfer and grant security interests in (A) all Capital Contributions of the Limited Partners, the General Partner's right to deliver Drawdown Notices and collect the Capital Contributions hereunder and the obligations of Limited Partners to make Capital Contributions to the Partnership, (B) the Limited Partners' Subscription Agreements and the Limited Partners' obligations to make Capital Contributions thereunder and (C) a Partnership collateral account into which the payment by the Limited Partners of their unfunded Capital Commitments are to be made. In the event that, as a result of any such pledge, charge, mortgage, assignment, transfer or grant of a security interest, a Limited Partner makes a payment directly to a Partnership account as requested by a lender pursuant thereto, such payment shall be deemed to be a Capital Contribution of such Limited Partner to the Partnership.

(b) Each Limited Partner understands, acknowledges and agrees, in connection with any Credit Facility as follows: (1) the Limited Partners shall remain absolutely and unconditionally obligated to fund Capital Contributions as duly called by the General Partner or by the lender under a Credit Facility (including, without limitation, those required as a result of the failure of any other Limited Partner to advance funds with respect to a call for a Capital Contribution), without setoff, counterclaim or defense, including without limitation any defense of fraud or mistake, or any defense under any bankruptcy or insolvency law, including Section 365 of the Bankruptcy Code, subject in all cases to the Limited Partners' rights to assert such claims against the Partnership in one or more separate actions; provided that, any such claims shall be subordinate to all payments due to the lenders under a Credit Facility; (2) the General Partner may from time to time request the delivery to the General Partner or the lender under the Credit Facility within ninety (90) days after the end of such Limited Partner's fiscal year, a copy of such Limited Partner's annual report or such Limited Partner's balance sheet as of the end of such fiscal year and the related statements of operations prepared or reviewed by independent public accountants in connection with such Limited Partner's annual reporting requirements; (3) that the General Partner or the lender under the Credit Facility may from time to time request a certificate confirming the remaining amount of such Limited Partner's unfunded Capital Commitment and each Limited Partner agrees to comply with such requests; (4) confirms that to such Limited Partner's knowledge, as of the date hereof, there is no default under such Limited Partner's Subscription Agreement or this Agreement, or claim or defense against any third-party lender or any Affiliate thereof or other circumstances that with the passage of time or notice would constitute a default under such Limited Partner's Subscription Agreement or this Agreement, constitute a defense to, or right of offset against, such Limited Partner's obligation to fund its Capital Commitment, or otherwise reduce its Capital Commitment; (5) confirms that such Limited Partner's Subscription Agreement and this Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and to general principles of equity; (6) confirms that such Limited Partner is subject to commercial law with respect to its obligations under this Agreement and such Limited Partner's Subscription Agreement; (7) the making and performance of this Agreement and such Limited Partner's Subscription Agreement constitute private and commercial acts rather than governmental or public acts, and that neither such Limited Partner nor any of its properties or revenues has any right of immunity from suit, court jurisdiction, execution of a judgment or from any other legal process with respect to its obligations under this Agreement or such Limited Partner's Subscription Agreement; (8) to the extent that such Limited Partner may hereafter be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or the Subscription Agreement to claim any such immunity, and to the extent that in any such jurisdiction there may be attributed to such Limited Partner such an immunity (whether or not claimed), such Limited Partner hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by applicable law; (9) acknowledges that for so long as the Credit Facility is in place, the Partnership has agreed not to amend, modify, cancel, terminate, reduce, suspend or waive any of such Limited Partner's obligations under such Limited Partner's Subscription Agreement or this Agreement without such lender's prior written consent; and (10) acknowledges and confirms that all future payments made by such Limited Partner under such Limited Partner's Subscription Agreement or this Agreement will be made by wire transfer of immediately available funds only to such account of the Partnership as the General Partner may specify and in which such lender shall maintain a security interest.

(c) Each Limited Partner further agrees to deliver, upon the request of the General Partner for provision to the third-party lender, (1) an investor letter acknowledging its Partnership Interests in the Partnership and the other facts and circumstances described in this Section 4.11, (2) appropriate estoppel certificates and parent entity guarantees (to the extent required by lenders to the Partnership or any of its

Subsidiaries), (3) required opinions of counsel regarding the due formation, valid existence and good standing of such Limited Partner and the due authorization, valid execution and delivery of its Subscription Agreement, this Agreement, the investor letter and any documents executed in connection with any such borrowing, and such other opinion issues as may be requested by such lenders, and (4) such other instruments or to take such other action as the General Partner or such lender may reasonably require in order to effect any such borrowings by the Partnership or any of its Subsidiaries. Each Limited Partner subject to ERISA shall also provide to the Partnership (and its Subsidiary) and to the lender, if so requested, information and representations necessary to enable the Partnership to determine whether the lending arrangement will constitute a non-exempt “prohibited transaction” under ERISA Section 406 or Code Section 4975.

(d) Notwithstanding anything in this Agreement or such Limited Partner’s Subscription Agreement to the contrary, each Limited Partner acknowledges and agrees (1) that any excuse right with respect to any Capital Contribution under this Agreement or such Limited Partner’s Subscription Agreement, shall not be applicable with respect to any Drawdown Notice the purpose of which is to repay amounts due under the Credit Facility, regardless of whether the related Drawdown Notice is delivered by the General Partner or the lender under the Credit Facility; (2) in the event the Limited Partner is entitled to withdraw from the Partnership pursuant to any provision of this Agreement or such Limited Partner’s Subscription Agreement or a Side Letter, prior to the effectiveness of such withdrawal, such Limited Partner shall be obligated to fund such Capital Contributions as may be required under the terms of the Credit Facility as a result of such withdrawal (to the extent of such Limited Partner’s unfunded Capital Commitment); (3) that the lender under the Credit Facility may have certain consent rights with respect to the Transfer of such Limited Partner’s Partnership Interests, and any such Transfer will be subject to satisfaction of such consent rights, including, if required pursuant to the terms of the Credit Facility, funding Capital Contributions required to reduce the outstanding amounts under the Credit Facility resulting from such Transfer; and (4) that the lender under the Credit Facility is extending credit to the Partnership in reliance on such Limited Partner’s funding of its Capital Contributions as such lender’s primary source of repayment.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS

5.1. Allocation of Profit and Loss.

(a) **General Partner Gross Income Allocation.** There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of the cumulative reimbursements made to the General Partner under Section 6.5(b) (other than reimbursements which would properly be treated as “guaranteed payments” or which are attributable to the reimbursement of expenses which would properly be either deductible by the Partnership or added to the tax basis of any Partnership asset) over the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(a).

(b) **General Allocations.** The items of Profit and Loss of the Partnership for each fiscal year or other applicable period, shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Section 5.1(a), 5.1(c) and 5.1(g)) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Values, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each

nonrecourse liability to the Carrying Value of the assets securing such liability) and the remaining cash proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2, minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) **Regulatory Allocations.** Notwithstanding any other provision of this Agreement:

(i) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This Section 5.1(c)(i) is intended to comply with the minimum gain chargeback requirements in such Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) **Qualified Income Offset.** If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit Capital Account balance created by such adjustments, allocations or distributions as promptly as possible; provided, that an allocation pursuant to this Section 5.1(c)(ii) shall be made only to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if this Section 5.1(c)(ii) were not in this Agreement. This Section 5.1(c)(ii) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(iii) **Gross Income Allocation.** If one or more Partners has a deficit Capital Account at the end of any fiscal year that is in excess of the sum of (i) the amount each such Partner is obligated to restore, if any, pursuant to any provision of this Partnership Agreement, and (ii) the amount each such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible (in proportion to the amount of such deficit); provided that an allocation pursuant to this Section 5.1(c)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.1(c)(ii) and this Section 5.1(c)(iii) were not in this Partnership Agreement.

(iv) **Payee Allocation.** If any payment to any person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated, in the manner determined by the General Partner, an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(v) **Nonrecourse Deductions.** Nonrecourse Deductions shall be allocated pro rata based on the number of Partnership Units held by each Partner. "Nonrecourse Deductions" has the meaning specified in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

(vi) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with

Regulations Section 1.704-2(j). “Partner Nonrecourse Deductions” has the meaning specified in Regulations Section 1.704-2(i)(2).

(vii) **Special Allocations.** Any special allocations of income or gain pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.1(b) and this Section 5.1(c)(vii), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 5.1(c)(ii) or Section 5.1(c)(iii) had not occurred.

(viii) **Section 754 Adjustment.** To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Partner in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Partners in accordance with their respective interests in the Partnership in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner(s) to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(ix) **Excess Nonrecourse Liabilities.** The Partnership shall allocate “nonrecourse liabilities” (within the meaning of Regulations Section 1.752-1(a)(2)) of the Partnership that are secured by multiple Properties under any reasonable method chosen by the General Partner in accordance with Regulations Section 1.752-3(a)(3) and (b). For purposes of determining a Partner’s proportional share of the “excess nonrecourse liabilities” of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), each Partner’s respective interest in Partnership profits shall be equal to the relative Net Asset Value of the Partners’ Partnership Units, except as otherwise determined by the General Partner.

(x) **Special Allocations of Class-Specific Items.** To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific Class or Classes of REIT Shares as provided in the Prospectus, including, without limitation, Distribution Fees, such items, or an amount equal thereto, shall be specially allocated to the Classes or Series of Partnership Units corresponding to such Class or Classes of REIT Shares. Without limiting the foregoing, items of loss or deduction attributable to Distribution Fees and Advisory Fees, upfront selling commissions, upfront dealer manager fees and the Quarterly Allocation or Year-End Allocation shall be allocated to Classes of Partnership Units other than Class E Units.

(d) **Allocations Between Transferor and Transferee.** If a Partner Transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership’s fiscal year had ended on the date of the Transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and Loss between the transferor and the transferee Partner.

(e) **Definition of Profit and Loss.** “Profit” and “Loss” and any items of income, gain, expense or loss referred to in this Agreement shall be determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction allocated pursuant to Sections 5.1(c)(i) through (iii) shall not be taken into account in computing such taxable income or loss; (ii) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profit and Loss shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization, gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv)

upon an adjustment to the Carrying Value of any asset pursuant to the definition of Carrying Value (other than an adjustment in respect of depreciation, amortization or cost recovery deductions), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of Profit and Loss shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the Partners may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profit and Loss; and (vi) except for items in (i) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profit and Loss pursuant to this definition shall be treated as deductible items.

(f) **Tax Allocations.**

(i) All items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners for federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Profit and Loss shall be allocated among the Partners pursuant to this Partnership Agreement in the manner determined by the General Partner, except as may otherwise be provided herein or by the Code. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(ii) Notwithstanding Section 5.1(f)(i) hereof, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss and deduction (collectively, "Tax Items") with respect to Property that is contributed to the Partnership with an initial Carrying Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Partners for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation under any method approved under Code Section 704(c) and the applicable Regulations as chosen by the General Partner. In the event that the Carrying Value of any Partnership asset is adjusted to equal its respective fair market value, subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Carrying Value in the same manner as under Code Section 704(c) and the applicable Regulations and using the method chosen by the General Partner. Allocations pursuant to this Section 5.1(f)(ii) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profit, Loss or any other items or distributions pursuant to any provision of this Agreement.

(g) **Curative Allocations.** The allocations set forth in Section 5.1(c) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(g). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Sections 5.1(a) and (b).

5.2. Distribution of Cash.

(a) The Partnership shall distribute cash on a monthly (or, at the election of the General Partner, in its sole discretion, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such month (or other distribution period) in accordance with Section 5.2(b). The Partnership shall be deemed to have distributed cash to the General Partner in an amount equal to the amount of distributions by the General Partner that are reinvested in REIT Shares issued by the General

Partner pursuant to the General Partner's distribution reinvestment plan, and the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of such distributions in return for an equal number of Partnership Units having the same Class designation as the issued REIT Shares. The Partnership shall be deemed to have distributed cash to a Limited Partner in an amount equal to the amount of distributions by the Partnership that are reinvested in Partnership Units issued by the Partnership to such Limited Partner pursuant to Section 5.9, and such Limited Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of such distributions in return for such Partnership Units issued pursuant to Section 5.9. The number of Partnership Units issued to any such Limited Partner in respect of such reinvested distributions shall equal the amount of such reinvested distributions divided by the most recent Net Asset Value Per Unit of the applicable Class of Partnership Units at the time of such distribution (after accounting for any reduction in Net Asset Value Per Unit as a result of such distribution).

(b) Except for distributions pursuant to Section 5.7 in connection with the dissolution and liquidation of the Partnership and subject to the provisions of Sections 5.2(c), 5.2(d), 5.2(e), 5.3 and 5.4, all distributions of cash (including any deemed distributions pursuant to Section 5.2(a)) shall be made to the Partners in amounts proportionate to the aggregate Net Asset Value of the Partnership Units held by the respective Partners on the Partnership Record Date, except that the amount distributed per Partnership Unit of any Class may differ from the amount per Partnership Unit of another Class (i) on account of differences in Class-specific expense allocations with respect to REIT Shares as described in the Prospectus or with respect to Partnership Units (including, without limitation Distribution Fees, Advisory Fees and the Quarterly Allocation or Year-End Allocation which shall be a Class-specific expense allocable to Classes of Partnership Units (and corresponding Classes of REIT Shares) other than Class E Units), or (ii) for other reasons as determined by the Board of Directors of the General Partner (including Advisory Fees and the Quarterly Allocation and Year-End Allocation payable to the Special Limited Partner, each of which are class-specific expenses). Any such differences shall correspond to differences in the amount of distributions per REIT Share for REIT Shares of different Classes, with the same adjustments being made to the amount of distributions per Partnership Unit for Partnership Units of a particular Class as are made to the distributions per REIT Share by the General Partner with respect to REIT Shares having the same Class designation. Distributions per Class E Unit will equal the distributions per Class I Unit.

(c) Notwithstanding the foregoing, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner shall be entitled to a quarterly distribution (the "Quarterly Allocation"), promptly following the end of each calendar quarter that is not also the end of a calendar year (which shall accrue on a monthly basis and be measured on a calendar year basis) in an amount equal to:

(i) With respect to the Performance Participation OP Units:

(1) *First*, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(2) *Second*, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

(ii) With respect to the Class X Units and Class Y Units:

(1) *First*, if the Class X and Y Total Return for the applicable period exceeds the sum of (i) the Class X and Y Hurdle Amount for that period and (ii) the Class X and Y Loss Carryforward Amount (any such excess, "Class X and Y Excess Profits"), 50% of such Class X and Y Excess Profits until the total amount allocated to the Special Limited Partner equals 10% of the sum of (x) the Class X and Y Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(2) *Second*, to the extent there are remaining Class X and Y Excess Profits, 10% of such remaining Class X and Y Excess Profits.

If a Quarterly Allocation is distributed to the Special Limited Partner and at the end of a subsequent calendar quarter in the same calendar year the Special Limited Partner is entitled to less than the aggregate amount of all previously received Quarterly Allocations in such calendar year (such amount, a “Quarterly Shortfall”), then subsequent distributions of any Quarterly Allocations or the Year-End Allocation (as defined below) in that calendar year shall be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall is not applied pursuant to the previous sentence by the end of such calendar year, distributions of any Quarterly Allocations and the Year-End Allocation in the subsequent four calendar years shall be reduced by an amount equal to (A) the remaining Quarterly Shortfall, plus (B) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the “Quarterly Shortfall Obligation”) until such time as no Quarterly Shortfall Obligation remains; provided, that the Special Limited Partner (or its Affiliate) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Special Limited Partner (or its Affiliate) shall promptly pay the Partnership the remaining Quarterly Shortfall Obligation in cash.

In addition, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special Limited Partner shall be entitled to an annual distribution (the “Year-End Allocation”), promptly following the end of each calendar year in an amount equal to (i) and (ii) above, minus the cumulative amount of Quarterly Allocations distributed to the Special Limited Partner in the same calendar year to which the Year-End Allocation relates; provided, that such Year-End Allocation shall be reduced (but not below an amount equal to cumulative amount of Quarterly Allocations and the Year-End Allocation relating to such calendar year) by the amount of any direct or indirect performance fee or incentive allocation that the Partnership or the General Partner incurs as an investor in any JPM-Advised Fund with respect to such calendar year (such amount, the “JPM-Advised Fund Reduction Amount”); provided, further, that if the JPM-Advised Fund Reduction Amount reduces the Year-End Allocation below zero (such amount, a “JPM-Advised Fund Shortfall”), then subsequent distributions of any Quarterly Allocations or the Year-End Allocation in the subsequent calendar year shall be reduced by the absolute value of such JPM-Advised Fund Shortfall, until such time as no JPM-Advised Fund Shortfall remains. If all or any portion of a JPM-Advised Fund Shortfall is not applied pursuant to the previous sentence by the end of such calendar year, then distributions of any Quarterly Allocations and the Year-End Allocation in the subsequent four calendar years shall be reduced by an amount equal to (A) the remaining JPM-Advised Fund Shortfall, plus (B) an annual rate of 5% on the remaining JPM-Advised Fund Shortfall measured from the first day of the calendar year following the year in which the JPM-Advised Fund Shortfall arose and compounded quarterly (collectively, the “JPM-Advised Fund Quarterly Shortfall Obligation”) until such time as no JPM-Advised Fund Quarterly Shortfall Obligation remains; provided, that the Special Limited Partner (or its Affiliate) may make a full or partial cash payment to reduce the JPM-Advised Fund Quarterly Shortfall Obligation at any time; provided, further, that if any JPM-Advised Fund Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Special Limited Partner (or its Affiliate) shall promptly pay the Partnership the remaining JPM-Advised Fund Quarterly Shortfall Obligation in cash.

Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount for any calendar year will not be carried forward to subsequent calendar years.

Any amount by which Class X and Y Total Return falls below the Class X and Y Hurdle Amount and that does not constitute Class X and Y Loss Carryforward Amount for any calendar year will not be carried forward to subsequent calendar years.

With respect to all Performance Participation OP Units, Class X Units and Class Y Units that are repurchased at the end of any month in connection with repurchases of REIT Shares pursuant to the General Partner's share repurchase plan or pursuant to Section 8.5, the Special Limited Partner shall be entitled to such Quarterly Allocation or Year-End Allocation, as applicable, in an amount calculated as described above, calculated in respect of the portion of the calendar quarter or year, as applicable, for which such Performance Participation OP Units, Class X Units or Class Y Units were outstanding, and proceeds for any such Performance Participation OP Unit, Class X Unit or Class Y Unit repurchase will be reduced by the amount of any such Quarterly Allocation or Year-End Allocation.

Distributions on the Quarterly Allocation and the Year-End Allocation may each be payable in cash, Class I Units or Class E Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in Class I Units or Class E Units, the Special Limited Partner will receive the number of Class I Units or Class E Units that results from dividing the Quarterly Allocation or the Year-End Allocation, as applicable, by the Net Asset Value Per Unit of the applicable Class of Partnership Units at the time of such distribution. If the Special Limited Partner elects to receive such distributions in Class I Units or Class E Units, the Special Limited Partner may request the Partnership to redeem such Partnership Units from the Special Limited Partner at any time thereafter pursuant to Section 8.5.

The measurement of the change in Net Asset Value Per Unit for the purpose of calculating the Total Return and the Class X and Y Total Return is subject to adjustment by the Board of Directors of the General Partner to account for any dividend, split, recapitalization or any other similar change in the Partnership's capital structure or any distributions that the Board of Directors of the General Partner deems to be a return of capital if such changes are not already reflected in the Partnership's net assets.

The Special Limited Partner will not be obligated to return any portion of the Year-End Allocation paid due to the subsequent performance of the Partnership.

In the event the Advisory Agreement is terminated (including by means of non-renewal), the Special Limited Partner will be allocated any accrued Quarterly Allocation and the Year-End Allocation, as applicable, with respect to all Performance Participation OP Units, Class X Units and Class Y Units as of the date of such termination.

(d) To the extent the Partnership is required by law to withhold or to make tax payments (including interest and penalties thereon) on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects the option set forth in clause (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Partnership Agreement such Partner shall be treated as having received all distributions unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner and any member, officer or director of the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner. Each Partner shall furnish the General Partner with such information, forms and certifications as it may require and as are necessary to comply with the regulations governing

the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary with respect to any withholding taxes imposed by countries other than the United States and represents and warrants that the information and forms furnished by it shall be true and accurate in all respects. The amount of any taxes paid by or withheld from receipts of the Partnership (or any investment in which the Partnership invests that is treated as a flow-through entity for U.S. federal income tax purposes) allocable to a Partner from an investment shall be deemed to have been distributed to each Partner to the extent that the payment or withholding of such taxes reduced distribution proceeds otherwise distributable to such Partner as provided herein.

(e) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

(f) Notwithstanding anything to the contrary in this Section 5.2, upon the triggering of a Pro-Rata Period, payment or distribution of the Quarterly Allocation or Year-End Allocation, as applicable, shall be deferred until the terms of the deferral are satisfied as set forth in the General Partner's share repurchase plan.

5.3. REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to make stockholder distributions that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4. No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5. Limitations on Return of Capital Contributions. Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6. Amendments to Reflect Additional Partnership Units. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article 4 hereof, the General Partner is hereby authorized, without the Consent of any other Partner, to make such revisions to this Article 5 and other provisions of this Agreement as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including, without limitation, making preferential distributions and allocations to Holders of certain Classes of Partnership Units.

5.7. Distributions Upon Liquidation. Immediately before liquidation of the Partnership, (a) Class T Units will automatically convert to Class I Units at the Class T Conversion Rate, (b) Class S Units will automatically convert to Class I Units at the Class S Conversion Rate, (c) Class D Units will automatically convert to Class I Units at the Class D Conversion Rate, (d) Class E Units will automatically convert to Class I Units at the Class E Conversion Rate, (e) Class X Units will automatically convert to Class I Units at the Class X Conversion Rate and (f) Class Y Units will automatically convert to Class I Units at the Class Y Conversion Rate. Upon liquidation of the Partnership, after payment of, or adequate provision for, Debts, obligations and establishment of reserves of the Partnership, including any Partner loans, and after payment of any accrued Quarterly Allocation and Year-End Allocation to the Special Limited Partner and any preferred return owed to any other Partnership Units, any remaining assets of the Partnership shall be distributed to each holder of Class I Units, ratably with each other holder of Class I Units, which will include all converted Class T Units, Class S Units, Class D Units, Class E Units, Class X Units and Class Y Units in such proportion as the number of outstanding Class I Units held by such holder bears to the total number of outstanding Class I Units then outstanding.

Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing Profit and Loss of the Partnership for purposes of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement.

To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent Debts or obligations.

5.8. Substantial Economic Effect. It is the intent of the Partners that the allocations of Profit and Loss pursuant to this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

5.9. Reinvestment. Subject to legal, tax, regulatory or other similar considerations, each Limited Partner holding Partnership Units agrees to participate in the reinvestment program of distributions to the holders of Partnership Units (the "DRIP" and any participating Limited Partner, a "DRIP Participant") unless otherwise agreed with the General Partner in writing. The following provisions shall apply to the DRIP and any Limited Partner's participation therein:

(a) Subject to Section 5.9(b)(v), the General Partner shall, on behalf of each DRIP Participant, reinvest all distributions to be made to such DRIP Participant with respect to its Partnership Units in exchange for such DRIP Participant being issued additional Partnership Units of the same Class of Partnership Units held by such DRIP Participant with respect to which such distribution is being made. Partnership Units issued pursuant to the DRIP shall be purchased at the applicable Net Asset Value Per Unit on the date that the distribution is payable (calculated as of the most recent month end).

(b) In connection with this Section 5.9, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the DRIP Participants. The General Partner shall credit distributions to DRIP Participants on the basis of whole or fractional Partnership Units, and shall reinvest such distributions in additional Partnership Units of the same Class of Partnership Units to which the distribution relates.

(ii) A DRIP Participant shall remain in the DRIP until such DRIP Participant withdraws from the DRIP in accordance with Section 5.9(b)(v) or the General Partner terminates or suspends the DRIP.

(iii) A DRIP Participant shall, on the date that the distribution is payable, be deemed to have received a cash distribution from the Partnership and then made a Capital Contribution in the same amount for the purchase of additional Partnership Units (at the then-current Net Asset Value Per Unit, calculated as of the most recent month end). No interest shall be paid on cash distributions pending reinvestment under the terms of the DRIP.

(iv) No DRIP Participant shall have any authorization or power to direct the time or price at which Partnership Units shall be purchased. The total amount to be invested shall depend on the amount of any distributions paid on the number of Partnership Units owned by the DRIP Participant, as well as any withholding taxes paid on behalf of such DRIP Participant.

(v) DRIP Participants may elect to withdraw from the DRIP with respect to the Partnership Units held in their account in the DRIP by providing 10 days' prior written notice of such election to withdraw in a form acceptable to the General Partner and such election to withdraw shall be effective until rescinded by providing written notice of an election to reinstate participation in the DRIP in a form acceptable to the General Partner. Such written notice of such election to withdraw or be reinstated, as the case may be, must be received by the General Partner prior to the last business day of the month in order for a Participant's termination to be effective for such month (i.e., a timely termination notice will be effective as of the last business day of a month in which it is timely received and will not affect participation in the DRIP for any prior month). Any Transfer of Partnership Units by a DRIP Participant to a non-DRIP Participant will terminate participation in the DRIP with respect to the Transferred Partnership Units. If a DRIP Participant requests that the Company repurchase all or any portion of the DRIP Participant's

Partnership Units, the DRIP Participant's participation in the DRIP with respect to the DRIP Participant's Partnership Units for which repurchase was requested but that were not repurchased will be terminated. If a DRIP Participant terminates DRIP participation, the Partnership may, at its option, ensure that the terminating DRIP Participant's account will reflect the whole number of Partnership Units in such DRIP Participant's account and provide a check or other instrument of payment for the cash value of any fractional share in such account. Upon termination of DRIP participation for any reason, future distributions will be distributed to the Investor in cash (except for allowable in-kind distributions).

(c) This Section 5.9 shall not apply to any distributions to the General Partner made pursuant to Section 5.2(a) or any distributions to the Special Limited Partner pursuant to Section 5.2(c).

ARTICLE 6

RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1. Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement and without limiting any powers of the Adviser pursuant to the Advisory Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

- (i) to acquire, purchase, own, operate, lease and dispose of any Property;
- (ii) to construct buildings and make other improvements on the Properties owned or leased by the Partnership;
- (iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured Debt obligations of the Partnership, Debt obligations of the Partnership convertible into any Class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;
- (iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets, including pursuant to Section 4.11;
- (v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates as set forth in this Agreement;
- (vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets, including pursuant to Section 4.11;
- (vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either of the foregoing, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation, including in all such legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolutions, with respect to the Partners, the Partnership or the Partnership's assets;

(x) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business, including the registration of any Class or series of the Partnership Units under the Securities Act or the Securities Exchange Act of 1934, as amended, and the listing of any Debt securities of the Partnership on any securities exchange or trading forum;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as the General Partner shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any Property to the restoration of such Property or to distribute such proceeds in accordance with the terms of this Agreement;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership and to retain legal counsel, accountants, consultants, real estate brokers and such other Persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with the terms of this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, Joint Ventures or other relationships that the General Partner deems desirable (including, without limitation, the acquisition of interests in, and the contributions of Property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a “publicly traded partnership” for purposes of Section 7704 of the Code;

(xxiii) the exercise of any of the powers of the General Partner enumerated in this Agreement on behalf of or in connection with any Subsidiary of the Partnership, or any other Person in which the Partnership has a direct or indirect interest pursuant to contractual or other arrangements;

(xxiv) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act; and

(xxv) to enter into transactions in derivative instruments (including without limitation structuring an investment as a credit default swap, total return swap or other over-the-counter derivative contract, instrument or participation or using a similar arrangement to leverage, access or enhance investments) and hedging arrangements (including without limitation to reduce the Partnership’s equity, currency, commodity price or interest rate exposure or other risks related to an investment).

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken (or not taken) by it, but shall be obligated to take such action as is necessary to ensure satisfaction by it of the REIT Requirements with respect to the General Partner. To the fullest extent permitted by law, the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement. Notwithstanding the foregoing, in connection with the acquisition of properties from Persons to whom the Partnership issues Partnership Interests as part of the purchase price, in order to preserve such Persons’ tax deferral, the Partnership may contractually agree not to sell or otherwise transfer the properties for a specified period of time, or in some instances, not to sell or otherwise transfer the Properties without compensating the sellers of the Properties for their loss of the tax deferral.

6.2. Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder to any Person, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person (which may include the Adviser) may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3. Indemnification and Exculpation of Indemnitees.

(a) To the fullest extent permitted by law, the Partnership shall indemnify and hereby agrees to indemnify and hold harmless an Indemnatee from and against any and all losses, claims, damages, liabilities, joint or several, costs and expenses (including reasonable legal fees and expenses), judgments, fines, settlements, penalties and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnatee and that relate to the operations of the Partnership in accordance with the terms of this Agreement in which any Indemnatee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnatee was material to the matter giving rise to the proceeding and constituted willful

misconduct or gross negligence; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by settlement, judgment, order or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner that the Indemnitee believed to be in or not opposed to the best interests of the Partnership or that the Indemnitee's conduct constituted fraud, willful misconduct, gross negligence, a material breach of this Agreement, a breach of its fiduciary duty or, with respect to any criminal action or proceeding, an Indemnitee had no reasonable cause to believe his conduct was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement and the Charter.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

6.4. Liability and Obligations of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission not amounting to willful misconduct or gross negligence. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity if the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, itself and its stockholders collectively, and that neither the General Partner nor its Board of Directors is under any obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. In the event of a conflict between the interests of its stockholders on one hand and the Limited Partners on the other, the General Partner shall endeavor in good faith to resolve the conflict in a manner not adverse to either its stockholders or the Limited Partners; provided, however, that for so long as the General Partner directly owns a controlling interest in the Partnership, any such conflict that the General Partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either its stockholders or any Limited Partner shall be resolved in favor of the stockholders. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT and as a domestically controlled qualified investment entity within the meaning of Section 897(h)(4) of the Code or the Partnership to be taxed as a partnership, (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981 or any other provision of the Code, (iii) to ensure that the Partnership will not be classified as a “publicly traded partnership” under section 7704 of the Code, (iv) for the General Partner to otherwise satisfy the REIT Requirements or the Partnership to satisfy the “qualifying income” requirement of Code Section 7704(c) or (v) for any Affiliate to continue to qualify as a “qualified REIT subsidiary” within the meaning of Code Section 956(i)(2), is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners (including, without limitation, making prepayments on loans and borrowing money to permit the Partnership to make distributions to the Partners in such amounts as will permit the General Partner to prevent the imposition of any federal income tax on General Partner (including, for this purpose, any excise tax pursuant to Code Section 4981), to make distributions to its stockholders and payments to any taxing authority sufficient to permit the General Partner to maintain REIT status or otherwise to satisfy the REIT Requirements).

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner’s liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

6.5. Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6. Outside Activities.

(a) Subject to Section 6.7 hereof, the Charter and any agreements entered into by the General Partner or its Affiliates with the Partnership or any of its Subsidiaries, any officer, director, employee,

agent, trustee, Affiliate or stockholder of the General Partner shall be entitled to and may have, directly or indirectly, business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to communicate or offer any opportunities or interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person, even if it may raise a conflict of interest with the Limited Partners or the Partnership. The General Partner will not be liable for breach of any fiduciary or other duty by reason of the fact that such party pursues or acquires for, or directs such opportunity or interest to another Person or does not communicate or offer such opportunity or interest to the Partnership.

(b) No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner and its respective Affiliates, or the respective members, partners, officers, directors, employees, stockholders, agents or representatives thereof from the conduct of any business other than the business of the Partnership or from any transaction in instruments effected by the General Partner and its Affiliates or the respective members, partners, stockholders, officers, directors, employees or agents thereof for any account other than that of the Partnership.

6.7. Transactions With Affiliates.

(a) Any Affiliate of the General Partner or the Adviser may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to Joint Ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant, and in which any of its Affiliates may or may not be a participant, upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law, the Charter and the REIT status of the General Partner.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership and in compliance with the Charter, the Advisory Agreement and the investment guidelines as established from time to time by the Board of Directors of the General Partner.

(e) The Partnership may invest in joint ventures with the Sponsor (as defined in the Charter) of the General Partner, the Adviser, one or more directors of the General Partner, or any Affiliate thereof or any Affiliate of the Partnership only if a majority of the Board of Directors (including a majority of Independent Directors (as defined in the Charter)) not otherwise interested in the transaction approve such investment as being fair and reasonable to the Partnership and the General Partner and on substantially the same terms and conditions as, or more favorable than, those received by other joint venturers.

6.8. Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the

General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the Property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.9. Repurchases and Exchanges of REIT Shares.

(a) Repurchases. If the General Partner repurchases any REIT Shares (other than REIT Shares repurchased with proceeds received from the issuance of other REIT Shares), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units having the same Class designation as the redeemed REIT Shares for that Class of Partnership Units on the same terms that the General Partner repurchased such REIT Shares (including any applicable discount to Net Asset Value).

(b) Exchanges. If the General Partner exchanges any REIT Shares of any Class ("Exchanged REIT Shares") for, or converts any REIT Shares of any Class to, REIT Shares of a different Class ("Received REIT Shares"), then the General Partner shall, and shall cause the Partnership to, exchange or convert a number of Partnership Units having the same Class designation as the Exchanged REIT Shares, for Partnership Units having the same Class designation as the Received REIT Shares on the same terms that the General Partner exchanged or converted the Exchanged REIT Shares. The exchange of Partnership Units shall occur automatically after the close of business on the applicable date of the exchange of REIT Shares, as of which time the holder of a Class of Partnership Units having the same designation as the Exchanged REIT Shares shall be credited on the books and records of the Partnership with the issuance, as of the opening of business on the next day, of the applicable number of Partnership Units having the same designation as the Received REIT Shares.

(i) With respect to all Performance Participation OP Units, Class X Units and Class Y Units that are exchanged pursuant to this Section 6.9(b), the Special Limited Partner shall be entitled to such Quarterly Allocation or Year-End Allocation, as applicable, in an amount calculated as described in Section 5.2, calculated in respect of the portion of the calendar quarter or year, as applicable, for which such Performance Participation OP Units, Class X Units or Class Y Units were outstanding, and proceeds for any such Performance Participation OP Unit, Class X Unit or Class Y Unit exchange will be reduced by the amount of any such Quarterly Allocation or Year-End Allocation.

6.10. No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense (in connection with an Offering or otherwise) that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7

CHANGES IN GENERAL PARTNER

7.1. Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not Transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Section 7.1(b), (c) or (d).

(b) Except as otherwise provided in this Section 7.1 or Section 7.4 hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets (other than in connection with a change in the General Partner's state of incorporation or organizational form), in each case which results in a change of control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners is obtained;

(ii) as a result of such Transaction all Limited Partners will receive for each Partnership Unit of each Class an amount of cash, securities or other property equal to the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share having the same Class designation as that Partnership Unit in consideration of such REIT Share; provided, that if in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities or other property which a Limited Partner holding Partnership Units would have received had it (1) exercised its Redemption Right and (2) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Redemption Right immediately prior to the expiration of the Offer; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities or other property in the Transaction or (B) all Limited Partners receive in exchange for their Partnership Units of each Class, an amount of cash, securities or other property (expressed as an amount per REIT Share) that is no less than the greatest amount of cash, securities or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares having the same Class designation as the Partnership Units being exchanged.

(c) Notwithstanding Section 7.1(b), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the "Survivor"), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(c). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount and the REIT Shares Amount after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares of each Class or options, warrants or other rights relating thereto, and which a holder of Partnership Units of any Class could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 4.3(a)(ii). The Survivor also shall in good faith modify the definition of REIT Shares and make such amendments to Section 8.5 so as to approximate the existing rights and obligations set forth in Section 8.5 as closely as reasonably possible. The above provisions of this Section 7.1(c) shall similarly apply to successive mergers or consolidations permitted hereunder.

In respect of any transaction described in the preceding paragraph, the General Partner is required to use its commercially reasonable efforts to structure such transaction to avoid causing the Limited Partners to recognize a gain for federal income tax purposes by virtue of the occurrence of or their participation in such transaction; provided that such efforts are consistent with the exercise of the Board of Directors' fiduciary duties to the stockholders of the General Partner under applicable law.

(d) Notwithstanding Section 7.1(b), a General Partner may Transfer all or any portion of its General Partnership Interest to (i) a wholly-owned Subsidiary of such General Partner or (ii) the owner of all of the ownership interests of such General Partner, and following a Transfer of all of its General Partnership Interest, may withdraw as General Partner.

7.2. Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart

thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a Certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the Person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes or (ii) the loss of any Limited Partner's limited liability.

7.3. Effect of Bankruptcy, Withdrawal, Death or Dissolution of the sole remaining General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a)) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b). The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within 90 days after such occurrence, may elect to continue the business of the Partnership by selecting, subject to Section 7.2 and any other provisions of this Agreement, a substitute General Partner by consent of the Limited Partners holding a majority of the Percentage Interests of all Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired a Partnership Interest of a Partner in the Partnership shall be governed by this Agreement.

7.4. Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3, such General Partner shall promptly Transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by the Limited Partners in accordance with Section 7.3(b) and otherwise admitted to the Partnership in accordance with Section 7.2. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and the

Limited Partners holding a majority of the Percentage Interests of all Limited Partners within 10 days following the removal of the General Partner. If the parties are unable to agree upon an appraiser, the removed General Partner and the Limited Partners holding a majority of the Percentage Interests of all Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within 30 days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than 40 days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than 60 days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, during the time after default until Transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the Transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary, desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8

RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1. Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2. Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the Transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3. Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any Debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due pursuant to the terms of this Agreement. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4. Ownership by Limited Partner of Corporate General Partner or Affiliate. No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate thereof, if such ownership by itself or in conjunction with other stock or other interests owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section.

8.5. Redemption Right.

(a) Subject to this Section 8.5 and the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner

other than the General Partner, after holding any Partnership Units for at least one year (or such shorter period as consented to by the General Partner in its sole discretion), shall have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a “Redemption”) all or a portion of such Partnership Units (the “Tendered Units”) in exchange for REIT Shares issuable on, or the Cash Amount payable on, the Specified Redemption Date, as determined by the General Partner in its sole discretion (a “Redemption Right”). Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the “Tendering Party”). A Tendering Party shall be deemed to have offered to sell the Tendered Units described in the Notice of Redemption to the General Partner and the General Partner may, in its sole and absolute discretion, elect to purchase directly and acquire such Tendered Units by paying to the Tendering Party either the Cash Amount or the REIT Shares Amount. Within 15 days of receipt of a Notice of Redemption, the Partnership will send to the Limited Partner submitting the Notice of Redemption a response stating whether the General Partner has determined the applicable Partnership Units will be redeemed for REIT Shares or the Cash Amount or partially for REIT Shares and partially for a Cash Amount. In either case, the Limited Partner shall be entitled to withdraw the Notice of Redemption if (i) it provides notice to the Partnership that it wishes to withdraw the request and (ii) the Partnership receives the notice no less than two business days prior to the Specified Redemption Date. Notwithstanding the foregoing, the Special Limited Partner and the Adviser (or in the case of Partnership Units received in consideration for management fees, the Quarterly Allocation or the Year-End Allocation, the assignees of the Special Limited Partner and the Adviser) shall have the right to require the Partnership to redeem all or a portion of their Class E Units or Class I Units pursuant to this Section 8.5 at any time irrespective of the period such Partnership Units have been held by the Special Limited Partner or the Adviser. The Partnership shall redeem any such Class E Units or Class I Units of the Special Limited Partner or the Adviser for Class E REIT Shares or Class I REIT Shares or the Cash Amount (at the Adviser’s or Special Limited Partner’s election) unless the Board of Directors of the General Partner determines that any such redemption for cash would be prohibited by applicable law or this Agreement, in which case such Class E Units or Class I Units will be redeemed for an amount of Class E REIT Shares or Class I REIT Shares with an aggregate Net Asset Value equivalent to the aggregate Net Asset Value of such Partnership Units (subject to the satisfaction of the restrictions set forth in Section 8.5(c) and Section 8.5(e)).

No Limited Partner, other than the Special Limited Partner and the Adviser, may deliver more than two Notices of Redemption during each calendar year. A Limited Partner, other than the Special Limited Partner and the Adviser, may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) If the General Partner elects to assume the obligation from the Partnership to redeem Tendered Units and agrees to acquire the Tendered Units for REIT Shares rather than cash, then the Partnership shall direct the General Partner to issue and deliver such REIT Shares to the Tendering Party pursuant to the terms set forth in this Section 8.5(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party’s exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a Transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for REIT Shares. The percentage of the Tendered Units tendered for Redemption by the Tendering Party for which the General Partner elects to issue REIT Shares (rather than the Cash Amount) is referred to as the “Applicable Percentage.” In making such election to acquire Tendered Units, the General Partner shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If, pursuant to the terms of this Section 8.5, the General Partner will acquire any number of Tendered Units for REIT Shares rather than the Cash Amount, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares equal to the product of the REIT Shares Amount and the Applicable Percentage. The product of the Applicable Percentage and the REIT Shares Amount, if applicable, shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable REIT Shares free of any pledge,

lien, encumbrance or restriction, other than the Aggregate Share Ownership Limit (as calculated in accordance with the Charter) and other restrictions provided in the Charter, the bylaws of the General Partner, the Securities Act and relevant state securities or “blue sky” laws. No Tendering Party whose Tendered Units are acquired by the General Partner shall have any right to cause or require the General Partner to register or qualify such REIT Shares with any federal or state securities agency under the Securities Act or to list such REIT Shares on any stock exchange. Notwithstanding the provisions of Section 8.5(a) and this Section 8.5(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Charter.

(c) In connection with an exercise of the Redemption Right pursuant to this Section 8.5, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

(i) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) any Related Party and (b) representing that, after giving effect to the Redemption, neither the Tendering Party nor any Related Party will own REIT Shares in excess of the Aggregate Share Ownership Limit or the Common Share Ownership Limit (or, if applicable the Excepted Holder Limit);

(ii) A written representation that neither the Tendering Party nor any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption on the Specified Redemption Date

(iii) An undertaking to certify, at and as a condition to the closing of the Redemption on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and any Related Party remain unchanged from that disclosed in the affidavit required by Section 8.5(c)(1) or (b) after giving effect to the Redemption, neither the Tendering Party nor any Related Party shall own REIT Shares in violation of the Aggregate Share Ownership Limit (or, if applicable, the Excepted Holder Limit); and

(iv) Any other documents as the General Partner may reasonably require.

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.5 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the Partnership or the General Partner to obtain financing to be used to make such payment of the Cash Amount, by causing additional REIT Shares to be issued or otherwise. Notwithstanding the foregoing, the General Partner agrees to use commercially reasonable efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (a) any Person from owning shares in excess of the Common Share Ownership Limit, the Aggregate Share Ownership Limit and the Excepted Holder Limit or the General Partner failing to qualify as a domestically controlled qualified investment entity, (b) the REIT Shares from being owned by less than 100 persons and the General Partner from being “closely held” within the meaning of Section 856(h) of the Code, (c) as and if deemed necessary to ensure that the Partnership does not constitute a “publicly traded partnership” under Section 7704 of the Code, (d) the Partnership’s assets being considered “plan assets” with the meaning of ERISA or any regulations proposed or promulgated thereunder, (e) the violation of the Securities Act or other comparable state law, (f) the registration of the Partnership as an investment company under the Investment Company Act, (g) the registration of the Partnership, the General Partner or any Affiliate thereof (that is not already registered as an investment adviser under the Advisers Act) as an investment adviser under the Advisers Act, (h) the termination of the Partnership’s status as a partnership for tax purposes, (i) the violation of any law, rule, regulation by such Limited Partner, the Partnership, the General Partner and their respective officers, directors, employers, shareholders, partners, members or any Affiliate thereof, and (j) a non-exempt prohibited transaction under ERISA. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof to each of the Limited Partners

holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid the foregoing, as applicable. In addition to any other appropriate restrictions placed by the General Partner pursuant to this Section 8.5(e), no Tendering Party (including, without limitation, the Special Limited Partner and the Adviser) shall be entitled to consummate a Redemption if the ownership of or delivery of REIT Shares to such Tendering Party on the Specified Redemption Date by the General Partner would (i) cause the occurrence of any of the circumstances described in clauses (a) through (d) of the first sentence of this Section 8.5(e), (ii) cause the General Partner to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a tenant that is a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code)) of the General Partner’s, the Partnership’s or a Subsidiary’s real property, within the meaning of Section 856(d)(2)(B) of the Code, or (iii) otherwise cause the General Partner to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any “eligible independent contractor” (as defined in Section 856(d)(9)(A) of the Code) that operates a “qualified lodging facility” (as defined in Section 856(d)(9)(D) of the Code) or a “qualified health care property” (as defined in Section 856(e)(6)(D)(i) of the Code) on behalf of a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code) failing to qualify as such. The General Partner, in its sole and absolute discretion, may waive the restriction on redemption set forth in this Section 8.5(e), provided that the Tendering Party has submitted such information, certification or affidavit as the General Partner may reasonably require in connection with the application of the restrictions described in this Section 8.5(e). To the extent any attempted Redemption or exchange for REIT Shares would be in violation of this Section 8.5(e), it shall be null and void ab initio and such Tendering Party shall not acquire any rights or economic interest in any Cash Amount otherwise payable upon such Redemption or the REIT Shares otherwise issuable upon such exchange.

(f) A redemption fee may be charged (other than to the Adviser, Special Limited Partner or their Affiliates) in connection with an exercise of Redemption Rights pursuant to this Section 8.5.

(g) Notwithstanding anything herein to the contrary, the provisions of this Section 8.5 shall not apply with respect to the Initial Class E Units, and instead the provisions of the JPM Sponsor Subscription Agreement shall govern with respect to redemptions of Initial Class E Units by the Partnership.

8.6. Required Redemptions.

The General Partner, in its sole discretion, may require a Limited Partner to surrender all or any portion of its Partnership Units and withdraw from the Partnership to the extent such redemption is in the best interest of the Partnership, as determined by the General Partner in good faith at any time for any reason or no reason with or without prior notice to such Limited Partner. A notice of mandatory redemption pursuant to this Section 8.6 shall have the same effect as a request for redemption by a Limited Partner given pursuant to Section 8.5; provided, that the mandatory redemption of all or any portion of such Limited Partner’s Partnership Units shall be effective on the date determined by the General Partner and indicated in such notice.

8.7. LTIP Unit Redemptions.

(a) The General Partner shall redeem each Partnership Unit held by an LTIP Participant (such units, “LTIP Units”) upon the one-year anniversary of the date that such LTIP Units were originally received by such LTIP Participant (such date, the “LTIP Unit Redemption Date”). LTIP Units redeemed pursuant to this Section 8.7 will be redeemed for a number of Class E REIT Shares equal to the product of (x) the number of LTIP Units being redeemed multiplied by (y) the LTIP Unit Exchange Ratio as of the LTIP Unit Redemption Date. The General Partner acknowledges that any Class E REIT Shares issued in connection with redemptions pursuant to this Section 8.7 shall be eligible, effective as of the applicable LTIP Unit Redemption Date, to participate in the General Partner’s share repurchase plan, and shall not be subject to any otherwise applicable early repurchase penalty pursuant to such share repurchase plan.

(b) In connection with any automatic redemption of LTIP Units pursuant to this Section 8.7, the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect

thereto and such transaction shall be treated, for federal income tax purposes, as a Transfer by the applicable LTIP Participant of such LTIP Units to the General Partner in exchange for Class E REIT Shares. No LTIP Participant shall have any right, with respect to any LTIP Units redeemed pursuant hereto, to receive any distribution paid with respect to such LTIP Units if the record date for such distribution is on or after the LTIP Unit Redemption Date.

(c) Any Class E REIT Shares issued in exchange for LTIP Units redeemed pursuant to this Section 8.7 shall be delivered by the General Partner as duly authorized, validly issued, fully paid and non-assessable Class E REIT Shares free of any pledge, lien, encumbrance or restriction, other than the Aggregate Share Ownership Limit (as calculated in accordance with the Charter) and other restrictions provided in the Charter, the bylaws of the General Partner, the Securities Act and relevant state securities or “blue sky” laws. No LTIP Participant whose LTIP Units are redeemed pursuant hereto in exchange for Class E REIT Shares shall have any right to cause or require the General Partner to register or qualify such Class E REIT Shares with any federal or state securities agency under the Securities Act or to list such Class E REIT Shares on any stock exchange.

(d) The General Partner shall not redeem any LTIP Units if and to the extent that such redemption would (i) result in or cause any of the events or circumstances set forth in clauses (a) through (j) of Section 8.5(e), (ii) cause the General Partner to own, actually or constructively, 10% or more of the ownership interests in a tenant (other than a tenant that is a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code)) of the General Partner’s, the Partnership’s or a Subsidiary’s real property, within the meaning of Section 856(d) (2)(B) of the Code, or (iii) otherwise cause the General Partner to fail to qualify as a REIT under the Code, including, but not limited to, as a result of any “eligible independent contractor” (as defined in Section 856(d)(9)(A) of the Code) that operates a “qualified lodging facility” (as defined in Section 856(d)(9)(D) of the Code) or a “qualified health care property” (as defined in Section 856(e)(6)(D)(i) of the Code) on behalf of a “taxable REIT subsidiary” (as defined in Section 856(l) of the Code) failing to qualify as such. The General Partner, in its sole and absolute discretion, may waive the applicable restriction on redemption of LTIP Units set forth in this Section 8.7(d), provided that the redeeming LTIP Unit holder has submitted such information, certification or affidavit as the General Partner may reasonably require in connection with the application of the restrictions described in this Section 8.7(d). To the extent any attempted redemption or exchange of LTIP Units for Class E REIT Shares would be in violation of this Section 8.7(d), it shall be null and void ab initio and such LTIP Participant shall not acquire any rights or economic interest in any Class E REIT Shares otherwise issuable upon such redemption or exchange.

8.8. Expenses Not Attributable to Class E Units.

Distribution Fees, Advisory Fees, upfront selling commissions, upfront dealer manager fees and the Quarterly Allocation or Year-End Allocation shall be Class-specific expenses allocable to and borne by Classes of Partnership Units other than Class E Units.

ARTICLE 9

TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1. Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of its Partnership Interest is made as a principal for its account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest; *provided, however*, that the Special Limited Partner may Transfer Partnership Units to the LTIP Entity in accordance with Section 9.2(i).

(b) Each Limited Partner agrees that it will not Transfer its Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to Transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2. Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the terms of this Section 9.2, no Limited Partner may offer, sell, assign, hypothecate, pledge, distribute or otherwise transfer all or any portion of its Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner and any lender (to the extent required under any Credit Facility), which consent may be granted or withheld in its sole and absolute discretion; *provided, however*, that the Special Limited Partner may (i) Transfer all or any portion of its Limited Partnership Interest, or any of its economic rights as a Limited Partner, to any of its Affiliates without the consent of the General Partner, and (ii) Transfer Partnership Units that the Special Limited Partner receives as distributions of Quarterly Allocations and Year-End Allocations to the LTIP Entity in accordance with Section 9.2(i). Any such purported Transfer undertaken without such consent shall be considered to be null and void *ab initio* and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9 or pursuant to a Redemption of all of its Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or Redemption of all of a Limited Partner's Partnership Interest, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), (e) and (f) below, (i) a Limited Partner may Transfer, without the consent of the General Partner, all or a portion of its Partnership Interest to (A) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such Person(s), of which trust such Limited Partner or any such Person(s) is a trustee, (B) a corporation controlled by a Person or Persons named in (A) above or (C) if the Limited Partner is an entity, its beneficial owners through a distribution in kind or otherwise and (ii) a holder of Initial Class E Units may Transfer, without the consent of the General Partner, all or any portion of such Initial Class E Units to an Affiliate of such holder.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act, the registration of the Partnership as an investment company under, or would be in violation of, the Investment Company Act or any rules or regulations promulgated thereunder, the registration of the General Partner or any Affiliate thereof (that is not currently registered as an investment adviser under the Advisers Act, or cause the Partnership to be treated as a "publicly traded partnership" within the meaning of U.S. Code Section 7704(b), or would otherwise violate any applicable federal or state securities or blue sky laws (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person without the consent of the General Partner, which may be withheld in its sole and absolute discretion, if (i) in the opinion of legal counsel for the Partnership, the Transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code and the General Partner determines such treatment would be in the best interest of the Partnership), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or as a domestically controlled qualified investment entity or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, (iii) in the opinion of legal counsel for the Partnership, the Transfer would cause the Partnership not to qualify for the safe harbor described in

Regulations Section 1.7704-1(h), (iv) the Transfer would result in the Partnership at any time during its taxable year having more than 100 partners, within the meaning of Section 1.7704-1(h)(1)(ii) of the Regulations (taking into account Section 1.7704-1(h)(3) of the Regulations), or (v) such Transfer is effectuated through an “established securities market” or a “secondary market (or the substantial equivalent thereof)” within the meaning of Section 7704 of the Code.

(f) No Transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender may be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

(i) Notwithstanding anything herein to the contrary, the Special Limited Partner may, without the consent of the General Partner, Transfer any Partnership Units that the Special Limited Partner receives as distributions of Quarterly Allocations or Year-End Allocations pursuant to Section 5.2 hereof to the LTIP Entity in accordance with the terms of the LTIP. The Partnership acknowledges that the LTIP Entity may Transfer such Partnership Units to LTIP Participants in accordance with the terms of the LTIP, and that such subsequent Transfers to LTIP Participants shall not require any consent of the General Partner.

9.3. Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating Profits and Losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4. Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5. Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6. Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided, that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10

BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1. Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with GAAP, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2. Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested in any manner determined by the General Partner in its sole discretion. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment permitted by this Section 10.2(b).

10.3. Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4. Annual Tax Information and Report. The General Partner will endeavor to furnish within 180 days after the end of each fiscal year of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements of the Person in which the Partnership holds an interest), to each Person who was a Limited Partner at any time during a fiscal year of the Partnership, the tax information necessary to file such Limited Partner's individual tax returns as required by law.

10.5. Partnership Representation; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall act as or appoint the "partnership representative" within the meaning of Section 6223(a) of the Code (the "Partnership Representative") and the equivalent for applicable state and local tax purposes. As Partnership Representative, the General Partner (or its appointee) shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative. The General Partner (or its appointee) shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner (or its appointee) on behalf of the Partnership as Partnership Representative shall constitute Partnership expenses.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state, local or foreign tax law shall be made by the General Partner in its sole and absolute discretion.

(c) The Partnership Representative is authorized, but not required:

(i) to enter into any settlement with the Service with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"). In the settlement agreement with respect to any such proceedings, the Partnership Representative may expressly state that such agreement shall bind all Partners;

(ii) in the event that a notice of final partnership adjustment (a "Final Adjustment") is mailed to the Partnership Representative, to seek judicial review of such Final Adjustment, including the filing of a petition for readjustment with the United States Tax Court or the United

States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to file a request for an administrative adjustment with the Service at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for judicial review with respect to such request;

(iv) to enter into an agreement with the Service to extend the period for assessing any tax that is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(v) to take any other action on behalf of the Partners or any of them in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

(vi) The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the Partnership Representative and the provisions relating to indemnification of the General Partner set forth in Section 6.3 hereof shall be fully applicable to the Partnership Representative in its capacity as such.

(vii) In the case of the payment by the Partnership of an assessed imputed underpayment, the Partnership Representative is authorized to allocate the assessed amount among the Partners in a manner it deems equitable in its sole discretion so that each Partner economically bears any taxes paid by the Partnership allocable to such Partners.

(d) In the event of a Transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6. Reports to Limited Partners. As soon as practicable after the close of each fiscal year, but in no event later than the date on which the General Partner mails its annual report to holders of the REIT Shares, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with GAAP. The annual financial statements shall be audited by accountants selected by the General Partner.

ARTICLE 11

AMENDMENT OF AGREEMENT; MERGER

11.1. Partner Consent Requirements. The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(b), (c) or (d) hereof; provided, however, that the following amendments and any other merger or consolidation of the Partnership shall require the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners:

(a) any amendment affecting the operation of the Redemption Right (except as provided in Section 8.5(d), 7.1(b) or 7.1(c)) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3;

(c) any amendment that would alter the Partnership's allocations of Profit and Loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.3;

(d) any amendment that would impose on the Limited Partners any obligation to make additional Capital Contributions to the Partnership; or

(e) any amendment that would amend the definition of "BHC Act" or "BHC Partner" or modify or amend Section 11.3 in a manner adverse to the BHC Partners without the written consent of each BHC Partner.

11.2. Amendments; No Limited Partner Consent Required. Notwithstanding the foregoing, the General Partner, without the consent of any Limited Partner, may amend this Agreement for any of the following purposes:

(a) (1) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(b) (2) to reflect issuance of additional Partnership Units in accordance with the terms of this Agreement, the admission, substitution, termination or withdrawal of Partners, the Transfer of any Partnership Interest in accordance with this Agreement, and to amend the Partnership Register in connection with such admission, substitution, withdrawal, Transfer or adjustment;

(c) (3) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material economic respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement;

(d) (4) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of the Holders of any additional Partnership Interests issued pursuant to Article 4, including, without limitation, amending Articles 5 and 8 hereof, to appropriately reflect the distributions, allocations, partnership rights and rights upon liquidation (including any preference, priority or subordination thereof) of the additional Partnership Interests so issued in accordance with the terms thereof;

(e) (5) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(f) (6) (a) to reflect such changes as are reasonably necessary for the General Partner to maintain its status as a REIT or as a domestically controlled qualified investment entity or to satisfy the REIT Requirements, (b) to reflect the Transfer of all or any part of a Partnership Interest between the General Partner and any Person controlled by the General Partner or (c) to ensure that the Partnership will not be classified as a "publicly traded partnership" under Code Section 7704;

(g) (7) to modify either or both of the manner in which items of Profit or Loss are allocated pursuant to Article 5 or the manner in which Capital Accounts are adjusted, computed or maintained (but in each case only to the extent otherwise provided in this Agreement and as may be permitted under applicable law);

- (h) (8) to reflect the issuance of additional Partnership Interests in accordance with Article 4;
- (i) (9) to reflect any modification to this Agreement as is necessary or desirable (as determined by the General Partner in its sole and absolute discretion) in connection with any merger or consolidation of the Partnership with and into the General Partner or any wholly-owned subsidiary of the General Partner, or any Transfer by the General Partner of its interest in the Partnership to any wholly-owned subsidiary of the General Partner;
- (j) (10) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the General Partner;
- (k) (11) to effect or facilitate a Transaction that, in accordance with Section 7.1(b) and/or 7.1(c), does not require the consent of any Limited Partner and, if the Partnership is the Survivor in any Transaction, to modify Section 8.5 or any related definitions to provide that the holders of interests in such Survivor have rights that are consistent with Section 7.1; and
- (l) (12) to reflect modifications as is necessary or desirable to (i) cause the number of Partnership Units issued and outstanding of each Class to equal the number of REIT Shares having the same Class designation as such Class of Partnership Units, (ii) include a provision whereby the distributions made on each Partnership Unit of a given Class shall be the same as distributions made on each REIT Share of the same Class, (iii) include a provision to ensure that the Net Asset Value Per Partnership Unit of a given Class will at all times be equal or substantially equal to the Net Asset Value Per REIT Share of the same Class and (iv) include a provision whereby the General Partner will be issued a Partnership Unit of a particular Class each time it issues a REIT Share of the same Class and contributes (or is deemed to have contributed) the gross proceeds from the issuance of such REIT Share to the Partnership.

11.3. BHC Partners.

(a) Notwithstanding any other provision of this Agreement, all BHC Partners shall be subject to the limitations on voting set forth in this Section 11.3. If at any time a BHC Partner holds an interest in the Partnership that would otherwise represent 5% or more of the total voting interests in the Partnership, such BHC Partner may not vote any portion of its interest in the Partnership representing in excess of 4.99% of the interests in the Partnership entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Partner with respect to such BHC Partner's interest in excess of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership. Notwithstanding the foregoing, a BHC Partner will not be subject to the 4.99% voting limitation with respect to any vote, consent or decision that would be permitted for "nonvoting securities" as defined under the BHC Act and its implementing regulations (12 C.F.R. § 225.2(q)(2)), including any vote for the removal of the General Partner in accordance with this Agreement, or to replace the General Partner due to incapacitation or following the removal of the General Partner in accordance with this Agreement.

(b) In the event that two or more BHC Partners are affiliated, the limitations of this Section 11.3 shall apply to the aggregate interests in the Partnership held by such BHC Partners and each such BHC Partner shall be entitled to vote its pro rata portion of 4.99% (or such other amount as may be permitted by applicable regulations to be held by a BHC Partner as voting securities without reference to section 4(k) of the BHC Act) of the interests in the Partnership entitled to vote. Except as provided in this Section 11.3, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects

to the interests of the other Limited Partners. Any such interest held as a non-voting interest shall remain a non-voting interest in the event that the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other transferee of such interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission to the Partnership for this Section 11.3 not to apply to its interest in the Partnership. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, provided that any such rescission shall be irrevocable.

(c) If at any time, as a result of any withdrawals by Limited Partners or distributions to other Limited Partners, or for any other reason, the General Partner expects the Capital Contribution of any BHC Partner (individually or in the aggregate with any of its “affiliates”) to exceed 24.99% of the total Capital Contributions of all Partners, the General Partner shall immediately notify such BHC Partner and permit such BHC Partner to immediately withdraw from the Partnership to the extent necessary to reduce such BHC Partner’s Capital Contribution to 24.99% of the total Capital Contribution of all Partners; provided, that this Section 11.3(c) shall not apply with respect to the Initial Class E Units, and instead the provisions of the JPM Sponsor Subscription Agreement shall govern with respect to withdrawal of Initial Class E Units by the Partnership.

ARTICLE 12

GENERAL PROVISIONS

12.1. Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth on the Partnership’s books and records; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2. Survival of Rights. Subject to the provisions hereof limiting Transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3. Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4. Severability. If any provision of this Agreement shall be declared illegal, invalid or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5. Side Letters. Notwithstanding anything to the contrary contained herein, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement (collectively, “Side Letters”) with one or more Limited Partners which has the effect of establishing rights under, or altering or supplementing the terms hereof. As a result of such Side Letters, certain Limited Partners may receive additional benefits, which may be more favorable than those offered to any other Partners. The parties hereto agree that any terms contained in a Side Letter with one or more such Persons shall govern with respect to such Persons notwithstanding anything to the contrary contained herein. Except as required by applicable law, the General Partner will not be required to notify all Limited Partners of any such Side Letters or any of the rights or terms or provisions thereof, and will not be required to offer such additional or different rights or terms to all Limited Partners..

12.6. Entire Agreement. This Agreement, the exhibits attached hereto and any Side Letters constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof, including, without limitation, the Original Partnership Agreement.

12.7. Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.8. Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart. For the avoidance of doubt, a Person's execution and delivery of this Agreement by electronic signature and electronic transmission (jointly, an "Electronic Signature"), including via DocuSign or other similar method, shall constitute the execution and delivery of a counterpart of this Agreement by or on behalf of such Person and shall bind such Person to the terms of this Agreement. The Partners hereto agree that this Agreement and any additional information incidental hereto may be maintained as electronic records. Any Person executing and delivering this Agreement by Electronic Signature further agrees to take any and all reasonable additional actions, if any, evidencing its intent to be bound by the terms of this Agreement, as may be reasonably requested by the General Partner.

12.10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

12.11. No Partition. No Partner nor any successor-in-interest to a Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have such Property of the Partnership partitioned, and each Partner, on behalf of itself and its successors and assigns hereby waives any such right. It is the intention of the Partners that the rights of the parties hereto and their successors-in-interest to Partnership Property, as among themselves, shall be governed by the terms of this Agreement and that the rights of the Partners and their respective successors-in-interest shall be subject to the limitations and restrictions as set forth in this Agreement.

12.12. No Rights as Stockholders. Nothing contained in this Agreement shall be construed as conferring upon the holders of Partnership Units any rights whatsoever as stockholders of the General Partner, including without limitation any right to receive dividends or other distributions made to stockholders of the General Partner or to vote or to consent or receive notice as stockholders in respect of any meeting of stockholders of the General Partner for the election of directors of the General Partner or any other matter.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Fourth Amended and Restated Limited Partnership Agreement, all as of the date first set forth above.

GENERAL PARTNER:

J.P. MORGAN REAL ESTATE INCOME TRUST, INC.

By: /s/ Lawrence A. Goodfield, Jr.
Name: Lawrence A. Goodfield, Jr.
Title: Chief Financial Officer and Treasurer

SPECIAL LIMITED PARTNER:

J.P. MORGAN REIT OP SPECIAL LIMITED PARTNER, L.P.

By: J.P. Morgan SLP GP, LLC, its General Partner

By: J.P. Morgan Investment Management Inc., its sole member

By: /s/ Christian Porwoll
Name: Christian Porwoll
Title: Managing Director

LIMITED PARTNERS:

By: J.P. MORGAN REAL ESTATE INCOME TRUST, INC., as attorney-in-fact for the Persons whose names are set forth in the books and records of the Partnership as Limited Partners

By: /s/ Lawrence A. Goodfield, Jr.
Name: Lawrence A. Goodfield, Jr.
Title: Chief Financial Officer and Treasurer

EXHIBIT A

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.5 of the Limited Partnership Agreement (the “Agreement”) of J.P. Morgan REIT Operating Partnership, L.P. (the “Partnership”), the undersigned hereby irrevocably (i) presents for redemption Partnership Units (as defined in the Agreement) in the Partnership in accordance with the terms of the Agreement and the Redemption Right (as defined in the Agreement) referred to in Section 8.5 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein and (iii) directs that the Cash Amount or REIT Shares Amount (each, as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below.

Dated:

(Name of Limited Partner)

(Signature of Limited Partner)

(Mailing Address)

(City) (State) (Zip Code)

Signature Guaranteed by:

If REIT Shares are to be issued, issue to:

Name: _____

Social Security or
Tax I.D. Number: _____

J.P. MORGAN REAL ESTATE INCOME TRUST, INC.

AMENDED AND RESTATED

INDEPENDENT DIRECTOR COMPENSATION POLICY

Effective Date

On May 14, 2026, the Board of Directors (the “Board”) of J.P. Morgan Real Estate Income Trust, Inc. (the “Company”) adopted this Amended and Restated Independent Director Compensation Policy (the “Policy”), to be effective as of July 1, 2026. This policy supersedes in its entirety that policy approved by the Board on June 1, 2022. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the J.P. Morgan Real Estate Income Trust, Inc. Independent Director Restricted Stock Plan (the “Plan”).

Eligibility

This Policy shall apply to directors of the Company who meet the requirements set forth for an “independent director” in the Company’s Charter.

Compensation

The following shall remain in effect until changed by the Board (collectively, the “Compensation”):

Annual Retainer: \$100,000
 Audit Committee Chair Annual Retainer: \$10,000

Stock Ownership Policy

Each Independent Director shall be required to own Shares in an amount equal to 2.5 times his or her annual cash retainer within five years of becoming a member of the Board.

Payment Timing and Form

Audit Committee Chair Annual Retainer. The Audit Committee Chair Annual Retainer shall be paid quarterly in cash in arrears, taking into account any required proration as described below, as soon as possible following the end of the calendar quarter to which the Compensation relates.

Annual Retainer. \$62,500 of the Annual Retainer shall be paid quarterly in cash (or, if so elected by the Independent Director as provided below, some or all of which may be paid in Shares) in arrears, taking into account any required proration as described below, as soon as possible following the end of the calendar quarter to which the Compensation relates (the “Unrestricted Annual Retainer”), and \$37,500 of the Annual Retainer shall be paid in the form of restricted Shares (“Restricted Stock”).

Annual Retainer Payment Election to Receive Additional Shares

- At the election of each Independent Director, the Unrestricted Annual Retainer for a given year (the “Plan Year”) may be payable all or in part by a grant on the same day that the Unrestricted Annual Retainer, if payable in cash, would be paid (the “Annual Retainer Stock Grant Date”) of a number of fully vested Shares determined by (A) dividing the amount of

the Unrestricted Annual Retainer for which the Independent Director has elected to receive Shares, by the NAV per Share for the month immediately preceding the month in which the Annual Retainer Stock Grant Date occurs, and (B) rounding to the nearest whole number.

- If an Independent Director desires to elect to receive some or all of his or her Unrestricted Annual Retainer in Shares, the Independent Director shall deliver a valid Election Form (substantially in the form attached hereto as Exhibit A) to the Secretary of the Company prior to the beginning of a Plan Year, which will be effective as of the first day of the Plan Year beginning after the Secretary receives the Independent Director's Election Form. The Election Form will be irrevocable for the coming Plan Year. However, prior to the commencement of the following Plan Year, the Independent Director may change his or her election for future Plan Years by executing and delivering a new Election Form. If an Independent Director fails to deliver a new Election Form prior to the commencement of the new Plan Year, his or her Election Form in effect during the previous Plan Year shall continue in effect during the new Plan Year. If no Election Form is filed or effective, the Unrestricted Annual Retainer shall be paid in cash.

Terms and Conditions of Restricted Stock

- Restricted Stock shall be granted subject to the terms and conditions of the Plan.
- The Restricted Stock shall be granted on the first business day following the Company's annual meeting of stockholders (even if quorum was not present) (the "Annual Meeting") (or, if the person becomes an Independent Director after the Annual Meeting of a given year, the first business day following the effective date on which the person becomes an Independent Director) (in either case, a "Restricted Stock Grant Date"). The number of shares of Restricted Stock granted shall be determined by (A) dividing \$37,500, taking into account any required proration as described below, by the NAV per Share for the month immediately preceding the month in which the Restricted Stock Grant Date occurs, and (B) rounding to the nearest whole number.
- If an Independent Director becomes an Independent Director after the Annual Meeting of a given year, then his or her Compensation shall be prorated based on the number of calendar quarters remaining for the Independent Director to serve on the Board during the twelve-month period following the date of the most recently held Annual Meeting.
- Unless and until provided otherwise by the Board, the Restricted Stock granted pursuant to this Policy shall vest and become non-forfeitable on the one-year anniversary of the Restricted Stock Grant Date, provided that the Independent Director is providing services to the Company as a director on such vesting date. Notwithstanding the foregoing vesting schedule, the shares of Restricted Stock shall become fully vested on the earlier occurrence of: (i) the termination of the Independent Director's service as a director of the Company due to his or her death or Disability; or (ii) a Change in Control. If the Independent Director's service as a director of the Company terminates other than as described in clause (i) of the foregoing sentence, then the Independent Director shall forfeit all of his or her right, title and interest in and to any unvested shares of Restricted Stock as of the date of such termination from the Board and such Restricted Stock shall be reconveyed to the Company without further consideration or any act or action by the Independent Director.

Exhibit A

Election as to Form of Payment of Unrestricted Annual Retainer

Capitalized terms used herein and not otherwise defined have the meanings assigned such terms in the J.P. Morgan Real Estate Income Trust, Inc. Independent Director Compensation Policy (the “Policy”).

This constitutes my irrevocable written election under the Policy with respect to Unrestricted Annual Retainer to be earned for the Plan Year beginning _____ and concluding on _____ (the “20__ Plan Year”). I acknowledge that this Election Form is irrevocable for the 20__ Plan Year. However, prior to the commencement of any subsequent Plan Year, I may change my election for future Plan Years by executing and delivering a new Election Form indicating different choices. If I fail to deliver a new Election Form prior to the commencement of any subsequent Plan Year, I acknowledge and intend that this Election Form continue in effect during any subsequent Plan Year until I file a new Election Form.

UNRESTRICTED ANNUAL RETAINER

please check one, as applicable:

- ☐ I hereby elect to receive _____% of my Unrestricted Annual Retainer in the form of cash payments made quarterly in arrears during the applicable Plan Year.
- ☐ I hereby elect to receive _____% of my Unrestricted Annual Retainer in the form of shares of the Company’s common stock, to be granted on the same day that the Annual Retainer would be paid.

Executed this _____ day of _____, 20__.

(Name)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Chad Tredway, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.P. Morgan Real Estate Income Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: /s/ Chad Tredway
Chad Tredway
Chairperson of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Lawrence A. Goodfield Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of J.P. Morgan Real Estate Income Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

By: /s/ Lawrence A. Goodfield, Jr.
Lawrence A. Goodfield, Jr.
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of J.P. Morgan Real Estate Income Trust, Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 12, 2026

By: /s/ Chad Tredway

Chad Tredway
Chairperson of the Board and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of J.P. Morgan Real Estate Income Trust, Inc. (the “Company”) on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 12, 2026

By: /s/ Lawrence A. Goodfield, Jr.

Lawrence A. Goodfield, Jr.

Chief Financial Officer and Treasurer

(Principal Financial Officer and Principal Accounting Officer)