India Property Fund II

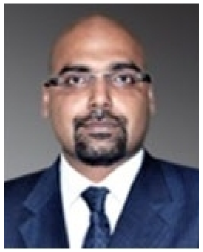
IPF II Update

Omaha School ERS

September 2017

J.P.Morgan Asset Management

Today's Presenter

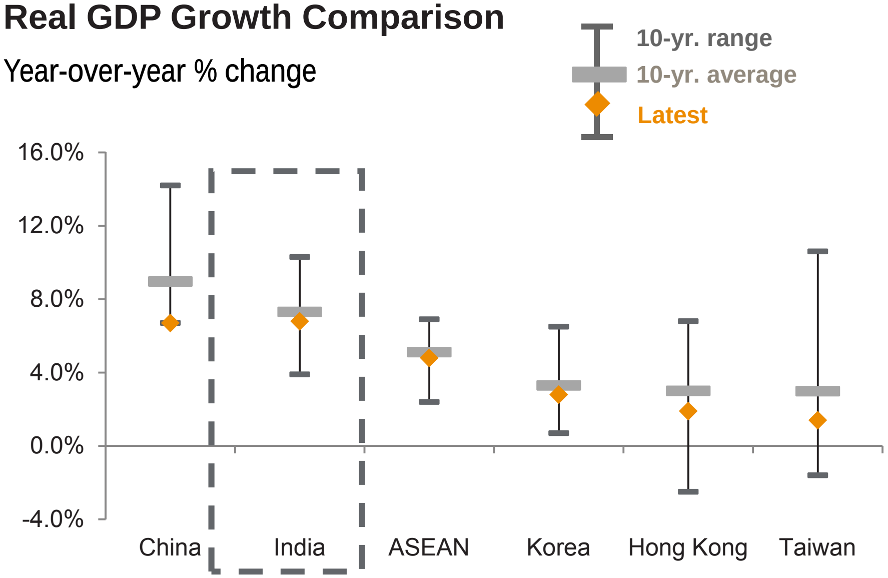


Hrushikesh (Rishi) Kar, *managing director*, is the head of Real Estate India for J.P. Morgan Asset Management – Real Estate Asia Pacific. Mr. Kar leads the India real estate investment platform and has been based in Mumbai since 2006. Mr. Kar played an instrumental role in establishing the India Property Fund I and II and is a senior member of the Real Estate Asia Pacific management team. Prior to joining Real Estate Asia Pacific, Mr. Kar was a vice president with JPMAM's Strategy and Development team which had the mandate for strategic acquisition and disposition of assets. In that role he was involved in the successful sale of BrownCo, an online brokerage business owned by J.P. Morgan, for US$1.6 billion in 2005. Prior to joining J.P. Morgan in 2004, Mr. Kar had worked for McKinsey & Company, Capital One and Goldman Sachs. Earlier in his career, he served as a portfolio manager and equity trader with GIC Mutual Fund (a subsidiary of Soros Fund Management) in India from 1994 through to 1999. Mr. Kar earned a B.S. in Physics from Utkal University, India and an M.B.A. from New York University.

GDP: India is expected to be one of the fastest growing emerging market economies

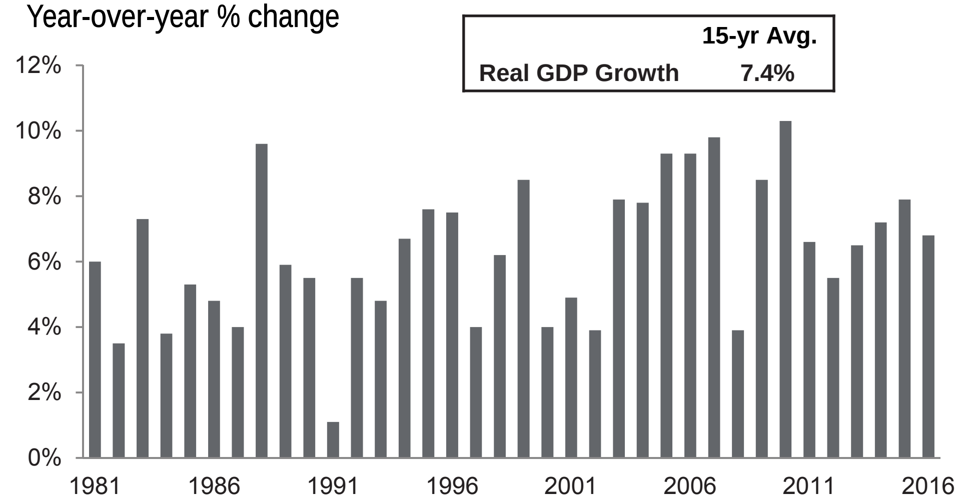
Real GDP Growth Comparison

Year-over-year % change



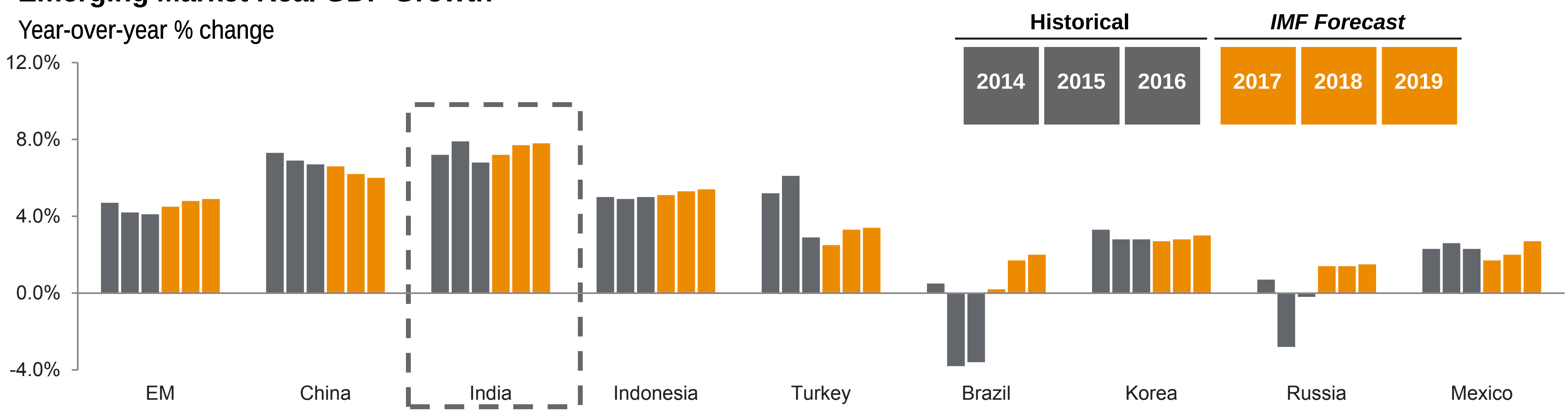
India Real GDP Growth

Year-over-year % change



Emerging Market Real GDP Growth

Year-over-year % change



Source: World Economic Outlook April 2017; IMF 2017

“A new Chicago every year”

By 2030, it is estimated that:

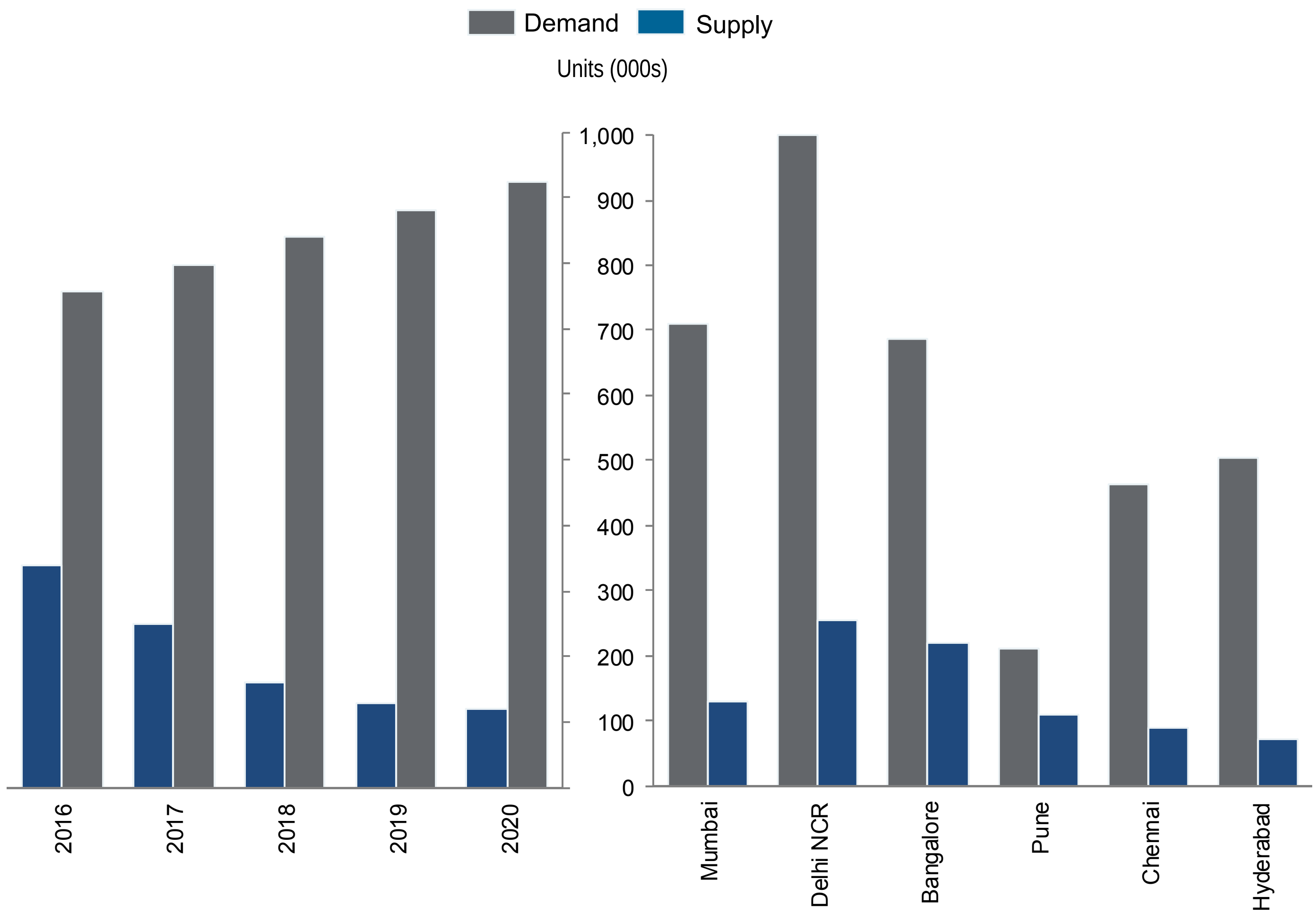
- **India’s GDP will be 5X what it is today** – split 75% urban/25% rural (in 1995, it was split 50/50) [1]
- **583 million people will live in cities** [2], nearly twice the U.S. population (in 2015 it was 321 million [3])
- **Per capita income will increase nearly 4X** in India’s fast-growing cities[4]
- **Almost 90 million urban households will be middle class,** world’s second largest after China[5]
- **77 cities will have populations exceeding 1 million**[2]; Europe has 35 today. India is expected to have 6 cities with over 10 million people[4]
- **900 million square meters of urban residential space needed**[6] – comparable to a new Chicago every year
- **250 million new job seekers** will enter India’s workforce[7]
- **Median population age of 32 years** [2]

Source:
[1] Future of India: The Winning Leap – PWC, 2014; [2] Urban Indian Real Estate – KPMG, August 2016; [3] U.S. Census Bureau; [4] McKinsey Global Institute, April 2010; [5] Top 5 Emerging Markets with the Best Middle Class Potential – Euromonitor International, September 2015; [6] Reimagining India – Unlocking the potential of Asia’s next superpower, 2013; [7] India’s demographic dividend – Thomson Reuters, July 2016

Housing: Projected demand supply gap of almost 3 million units by 2020 to create attractive investment opportunities especially in the MIG segment in infill locations

Residential Demand Supply projections by year: 2016-20

Residential Demand Supply projections by cities: 2016-20

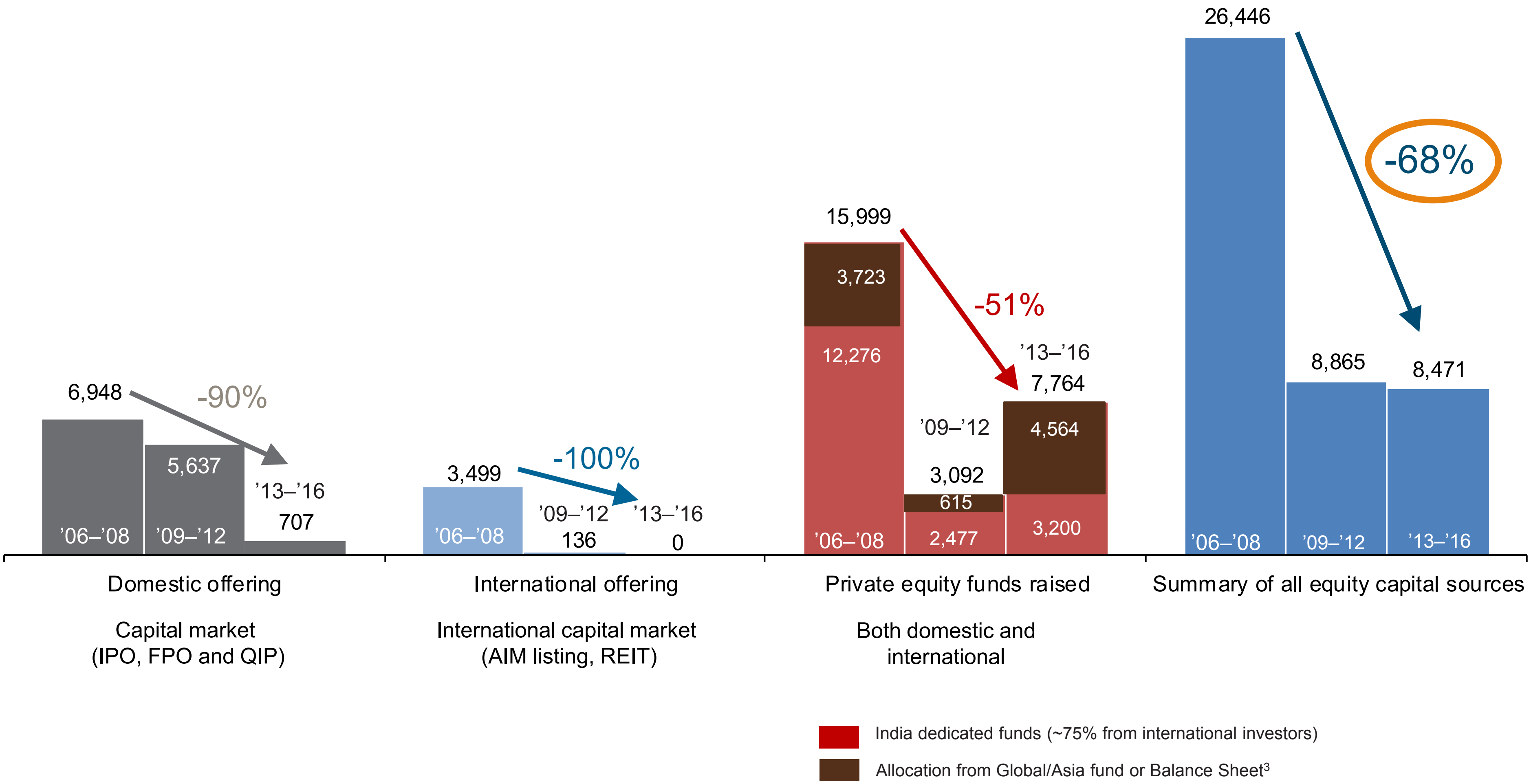


- Analyst reports estimate total urban housing demand to reach around 4.2 million units during 2016 to 2020 period across the major eight cities
- Almost 60% of this demand, i.e., 2.4 million units, is expected to be from Delhi NCR, Bangalore and Mumbai
- Mid income group (MIG) is expected to contribute almost 35% of the total demand i.e., around 1.5 million units during the same period in the ticket size of c. USD 60,000 to 150,000 (except in Mumbai)
- Demand supply gap in MIG segment is estimated at 56% of the above demand, i.e., approximately 0.8 million units

Source: Cushman & Wakefield estimates; Revitalising Indian Real Estate - Cushman and Wakefield, 2016
Note: The pan-India demand and supply estimate is a consolidation of the top 8 cities of Mumbai, Delhi NCR, Bangalore, Pune, Chennai, Hyderabad, Ahmedabad and Kolkata

Capital: Capital inflows continues to strengthen given improving policy frameworks and business confidence, however, at a cautious pace

New equity capital in the real estate sector: 2006–08 vs. 2013–16 (USD million)



Source: DeaLogic for domestic, international issues as of December 31, 2016; Prequin for private equity fund raising as of December 31, 2016

Notes: 1. Domestic offering comprises IPOs, follow-on investments, QIP and IPP 2. International offering comprises overseas listings 3. Allocations are actual investments made by Asia/global funds or from balance sheet of international banks

J.P.Morgan Asset Management

Key Parameters for Success (Residential) – India

The established requirements are . . .

- Developers are prohibited from using borrowed capital to acquire land for development projects (including residential).
- Developers are allowed to pre-sell units on an "off plan" basis.
  - Purchasers are typically required to provide a down payment in the 20 – 25% range of the purchase price.
  - Mortgage companies make loan commitments for pre-approved projects.
- The developer can draw upon purchasers' down payments and mortgage commitment proceeds for project construction linked to defined construction milestones.

Five advantages for the developer & investor include . . .

- Risk reduction via the pre-sale of a large portion of the project prior to breaking ground.
- Risk transference - the purchaser is fully liable upon contract signing.
- The developer has the ability to use purchaser capital for construction expenses.
- The project is a "self-liquidating" investment – which can result in a shorter holding period without a single exit event several years after project commencement.
- Very low project financial leverage required by the developer.

Source: J.P. Morgan

India Property Fund II (IPF II): Summary of principal terms

- Total capital raised: USD 155 million
- Target Return to investors of at least 18%, net of incentive allocation and management fees[1]
- Invest in India's major urban centers with primary focus (>70% of Total Commitments) in three key cities of Mumbai, NCR, and Bangalore
- Primary focus on middle-income residential (≥70%) and "last-mile capital" projects, directed towards the office & hospitality sectors
- 8-year fund life after the Offering Period, with two optional 1-year extensions: Commitment period ended in 1Q 2017
- Leverage - Not to exceed 50% of FMV or Cost (whichever higher), when 50% of Total commitments have been drawn
- India real estate investment team on the ground and operating in India since 2006

1. The Target Return has been established by J.P. Morgan Asset Management. "J.P. Morgan" based on its assumptions and calculations using data available to it and in light of current market conditions and available investment opportunities and is subject to the risks set forth in "Risks and Disclaimers" herein and more fully in the Memorandum. The Target Return is for illustrative purposes only and is subject to significant limitations. An investor should not expect to achieve actual returns similar to the Target Return shown above. Because of the inherent limitations of target returns, potential investors should not rely on them when making a decision on whether or not to invest in the Fund. The Target Return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the Target Return does not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of the Fund. The Investment Adviser's ability to achieve the Target Return is subject to risk factors over which the Investment Adviser may have no or limited control. There can be no assurance that the Fund will achieve its investment objective, the Target Return or any other objectives. The return achieved may be more or less than the Target Return. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

India Property Fund II (IPF II): Progress as on date

- No. of deals closed: 10 residential deals (5 in Mumbai, 2 in NCR and 3 in Bangalore)
- Percentage of Fund committed: 85% (USD 133 million committed out of USD 155 million)
- Percentage of Invested capital realized: 10% of invested capital (USD 12.5 million realized out of USD 126 million)
- Percentage of capital distributed: 6% of capital called (USD 9 million distributed out of USD 142 million)
- No. of deals evaluated post first close of commitments: ~265 deals
- Current outlook for
  - Projected gross returns (in respect of the USD 125 million of committed capital as on March 31, 2017):
    - IRR of 20% with 1.7x equity multiple (in INR terms)*

* An Internal Rate of Return – also sometimes called an Asset Weighted Return – measures the performance of a portfolio or investment between two dates, taking into account the amount of capital invested during each time period. An Internal Rate of Return calculation gives greater weight to those time periods where more capital was invested, and takes into account not only the size of cash flows, but also the length of time that each cash flow affected the portfolio. Essentially, an Internal Rate of Return answers the question, "if all the capital had been invested in a money market account instead (but the same contributions and withdrawals were made), what interest rate would have resulted in the same ending value?" These calculations are used where the timing and size of cash flows are important to the validity of the results, for example, when reviewing the returns on individual investment positions. Internal Rates of Return are also used to compute an unleveraged return in order to illustrate the impact of leverage on performance.

India Property Fund II (IPF II) – Portfolio Overview

Design renderings of development projects.

J.P.Morgan
Asset Management

India Property Fund II (IPF II) – Portfolio performance

[DOLLARS IN MILLIONS ($mm)] AS AT MARCH 31, 2017

unaudited

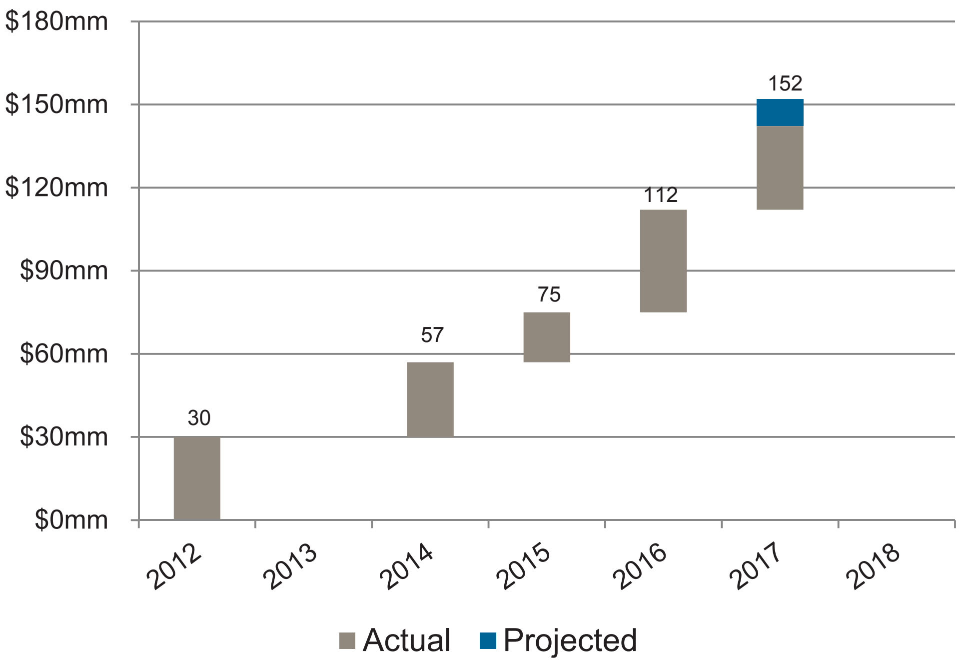
Investment (Project Name)	Acquisition Date / *Divestment Date*	Percent Ownership	Current Projection / Actual: Committed Capital	Cumulative Invested Capital	Cumulative Proceeds	Current Investment Fair Value*	Total Proceeds & Fair Value	Acquisition: Gross IRR	Gross Equity Multiple	Current Projection / Actual: Gross IRR (INR)	Gross Equity multiple (INR)	Gross IRR (USD)	Gross Equity multiple (USD)
					A	*B*	*(A + B)*						
Partially Realized Investments													
Amrapali Silicon City	August 7, 2012 / Various interest coupons	35.5%	$ 25	$ 25	$ 8	$ 32	$ 40	25%	1.8x	19%	2.2x	15%	1.9x
Neelkanth Woods	October 1, 2014	42.5%	$ 16	$ 16	$ 4	$ 20	$ 25	23%	1.8x	23%	1.8x	21%	1.8x
Sub-total			**$ 41**	**$ 41**	**$ 12**	**$ 52**	**$ 65**						
Unrealized Investments													
Vaswani Exquisite	April 9, 2014	74.0%	$ 7	$ 7	$ -	$ 10	$ 10	24%	2.2x	19%	2.1x	17%	1.9x
Bestech Altura	July 10, 2015	-	$ 14	$ 10	$ -	$ 11	$ 11	23%	1.7x	18%	1.7x	18%	1.6x
Jai Vijay	December 11, 2015	-	$ 11	$ 9	$ -	$ 12	$ 12	22%	1.6x	22%	1.6x	23%	1.6x
Kanakia Paris	May 31, 2016	-	$ 16	$ 15	$ -	$ 17	$ 17	23%	1.6x	22%	1.5x	24%	1.6x
Aparna Elina	August 12, 2016	-	$ 6	$ 5	$ -	$ 6	$ 6	23%	1.6x	24%	1.6x	26%	1.7x
Assetz Earth & Essence	August 31, 2016	74.0%	$ 17	$ 13	$ -	$ 13	$ 13	25%	2.0x	25%	2.0x	26%	2.0x
Auris Serenity	February 1, 2017	-	$ 13	$ 12	$ -	$ 12	$ 12	25%	1.6x	25%	1.6x	26%	1.6x
Sub-total			**$ 84**	**$ 72**	**$ -**	**$ 82**	**$ 82**						
Portfolio Total			**$ 125**	**$ 113**	**$ 12**	**$ 134**	**$ 146**	**24%**	**1.8x**	**20%**	**1.7x**	**18%**	**1.7x**

*Includes accrued interest.
Past performance is not indicative of future results.
The Gross IRR / Equity Multiple as shown above is before management fees, fund expenses and incentive allocation.

India Property Fund II (IPF II) - Contributions & Distributions

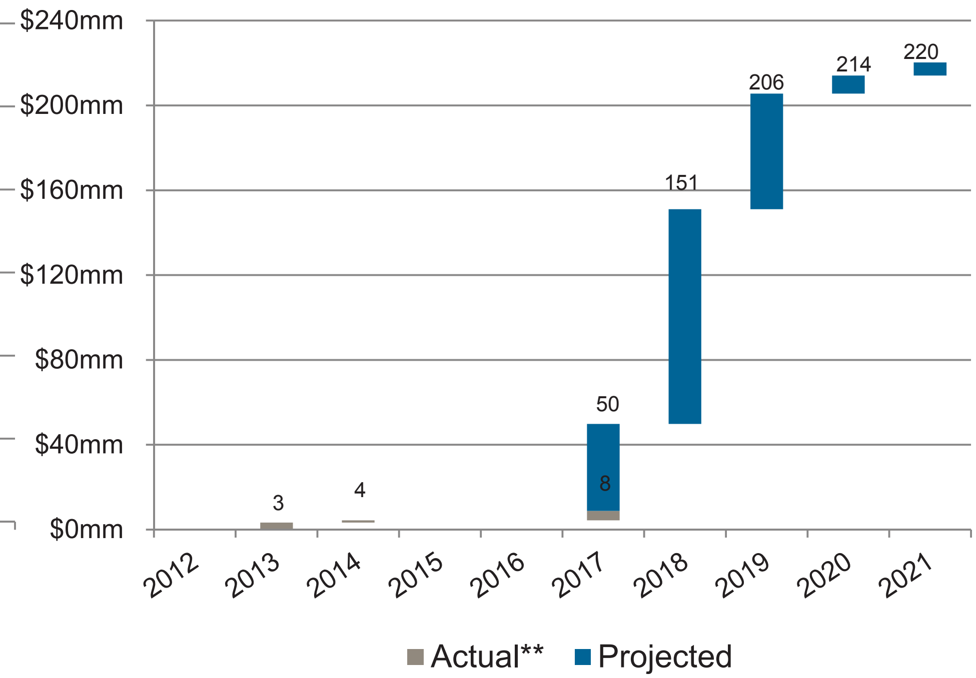
Cumulative Contribution Schedule* (Projected)

$142mm called to date



Cumulative Distribution Schedule* (Projected)

$9mm distributed to date



* Projected contributions and distributions shown above are for the ten investments committed till date.

** Represents actual distributions to Investors and do not include amounts received from investments but retained by the Fund for investments, payment of fund expenses and management fees.

Supplemental Exhibits

Platform overview and important risks and disclaimers

Real Estate Asia-Pacific Platform Overview

Management Committee

David Chen, MD

Role – Head of Real Estate Asia-Pacific, CIO, & Portfolio Manager

Experience – 27 years with J.P. Morgan

Career Highlights
- Established Real Estate Asia-Pacific team in 2007
- Member of J.P. Morgan Asset Management – Real Estate global management committee
- Previously assistant portfolio manager for Strategic Property Fund

Portfolio Management	Portfolio Management	Head of Australia / NZ	Head of Japan	Head of India	Head of Asset Management (ex-India)	Chief Operating Officer
Robert Johnson, MD 19 years experience	Ben Aiken, MD 24 years experience	Daniel McDonald, MD 19 years experience	Tetsuya Karasawa, MD 24 years experience	Rishi Kar, MD 22 years experience	Kevin Yeow, MD 27 years experience	Todd Wong, MD 31 years experience

Acquisitions

Australia / NZ
Daniel McDonald, MD

Japan
Tetsuya Karasawa, MD

Greater China
Yi-Shan Huang, MD

India
Chanakya Chakravarti, MD

Suraj Chhabria, ED | Amol Gokhale, ED | Daisuke Noguchi, ED

Varun Singh, VP | Aaron Chen, ANA | Caroline Huang, ANA

Funds / Separate Account Portfolio Management

Asia-Pacific Property Fund
(core, open-ended)
David Chen, MD

Greater China Property Fund
(opportunistic, closed)
David Chen, MD

India Property Fund I, II, Coinvest
(opportunistic, closed)
Rishi Kar, MD

Asset Management

Rajesh Khushalani, ED | Lorayne Lie, ED | Toffler Pang, ED | Akshay Thakker, ED

Keith Coassin, VP | Ashvinder Kaushik, VP | Keisuke Kusano, VP | Parag Pradhan, VP

Moyoru Sakai, ASC | Thomas Wong, ASC

Finance, Tax, Operations

Jackal Ang, ED | KY Lam, ED | Saurabh Shah, ED | Kingsley Siu, ED

Winnie Wei, ED | Christy Chung, VP | Jennifer Fong, VP | Heidi Fu, VP

Aditya Mohata, VP | Hollie Chiu, ASC | Yvonne Liew, ASC | Travis Yeung, ASC

Kathy Lam, ASC | Ankit Gandhi, ASC

Research & Strategy

Kenneth Tsang, MD | Nicole Phua, VP

Client Strategy / Product Development

Asel Umurzakova, MD | Angeline Leong-Sit, ED* | Seungmin Oh, VP | Alexa Glynn, ASC*

* Based in New York.

As of July 15, 2017.

There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Risks and Disclaimers

The following summarizes certain key risk factors. Please see the Fund's Memorandum for a more detailed discussion of risks.

The information contained herein is preliminary and therefore subject to change without notice. If there are any conflicts between information contained herein and the information contained in the Private Placement Memorandum, the information contained in the Private Placement Memorandum shall prevail. Any investment in the Fund may be made in reliance on the Private Placement Memorandum and the Charter Documents of the Fund only.

<u>Risks and Disclaimers</u>

General. The Fund is intended for long-term Investors who can accept the significant risks associated with investing in illiquid securities. An investment in the Fund involves various risk factors, including the possibility of partial or total loss of the Fund capital, and prospective Investors should not subscribe unless they can readily bear the consequences of such loss. There can be no assurance that the Fund will achieve its Investment Objective or Target Return, or that there will be any return on capital. In particular, potential Investors should take into account the fact that the actual return achieved may be more or less in any particular year, and that different returns may be achieved by different investments, according to their different cost bases, and that different Fund Investor Vehicles may have different returns.

No Offer. The Interests mentioned herein are not being offered for sale or subscription but are being privately placed with a limited number of qualified investors eligible to invest in these securities. This Booklet is neither a prospectus nor an offer to subscribe to the Fund and is subject to the detailed information, disclosures and risks contained herein and in the Memorandum. The recipient is advised to refer to the same and consult his or her own advisors for the legal, regulatory and tax implications of investing in the Fund prior to deciding to make a commitment to the Fund.

Lack of Liquidity of Interests. The Interests are subject to restrictions on transferability and resale under various securities laws and may not be transferred or resold except in compliance with those laws and with the prior written approval of the Investment Adviser or the relevant Managing Entity, as applicable (which may be withheld or conditioned in their respective absolute discretion).

Basis for any Investment in the Fund. Any investment in the Fund will be based solely on the basis of the Memorandum and the applicable Charter Documents. Accordingly, this Booklet, in whole or in part, will not form the basis of and should not be relied upon in connection with any subsequent investment in the Fund. To the extent that any statements are made in this Booklet, they are qualified in their entirety by the terms of the Memorandum and the applicable Charter Documents. A copy of the Memorandum and the applicable Charter Documents must be reviewed prior to making a decision to invest in the Fund.

Risks Associated with Investments in Real Estate Generally. An investment in the Fund is subject to certain risks associated with the ownership of real estate and the real estate industry in general, including: the burdens of ownership of real property; local, national and international economic conditions; the supply and demand for properties; the financial condition of tenants, buyers and sellers of properties; changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of properties acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in real property tax rates; changes in energy prices; negative developments in the economy that depress travel activity; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund and the Investment Adviser. In addition, as recent experience has demonstrated, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Risks Relating to Investments in India. All of the investments contemplated by the strategy will be made in India. Investments in India involve certain risks and special considerations. Such risks include but are not limited to: (a) social, economic and political uncertainty, including war; (b) the ability to sustain strong economic growth; (c) greater price fluctuations and market volatility; (d) less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) interest rate fluctuations; (g) government involvement in and control over the economy; (h) government decisions to discontinue support of economic reform programs; (i) differences in accounting, auditing and financial reporting standards; (j) the availability and effectiveness of the Indian legal system; and (k) Foreign Direct Investment control. Before purchasing Interests or otherwise investing in the Fund, prospective investors should consider, among other things, the investment considerations which will be described in the Memorandum in determining whether to invest in the Fund.

Risks to Returns from Real Estate Investments Other than Properties. The Fund may invest in investments other than direct real estate investments. The performance of those investments will be inherently linked to the value of the real estate from which they derive their inherent value. Accordingly, all of the risks which apply in respect of direct real estate described above and are further described in the Memorandum will, to varying degrees, impact the value of any other investments the Fund makes.

Risks Relating to the Fund's Investment Objective and Investment Strategy. An Investment in the Fund is not a bank deposit, is not insured by the U.S. Federal Deposit Insurance Corporation, and is not the obligation of, or guaranteed by, JPMIM, JPMorgan Chase Bank, N.A. or any of their affiliates. An Investment in the Fund involves investment risks, including the possible loss of the principal amount invested.

The investment objective of the Fund is to seek primarily capital appreciation by investing in real estate and real estate – related assets investments in India. There can be no assurance that a Fund Investor Vehicle will achieve this Investment Objective. Although the Investment Adviser will endeavor to recommend Investments that are consistent with the Investment Objective, investments in real estate and real estate-related assets involve an inherently greater risk of loss of capital than various other types of investments, due in large part to the risk factors set forth in this Booklet. Therefore, prospective investors must recognize that, notwithstanding the Investment Objective, the Fund may be unable to preserve an Investor's capital through its program of investments in real estate.

Risks and Disclaimers (continued)

Lack of Liquidity of Underlying Real Estate Investments. Investments will generally be illiquid and it may be difficult from time to time for the Fund to realize, sell or dispose of an Investment at an attractive price or at the appropriate time. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposal of an Investment. It is generally expected that income from Investments will not be realized until a number of years after they are made. Prospective Investors should therefore be aware that they may be required to bear the financial risk of their investment for an indefinite period of time.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets has made it more difficult for financial sponsors like J.P. Morgan to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new investments or to only offer committed financing for these investments on unattractive terms. The Fund's ability to generate attractive investment returns for its Investors may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments.

Future Investments; Inability to Invest Committed Capital. The investments that will be acquired by the Fund have not yet been identified, and the activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Fund is likely to compete for desirable investments with other private investment funds, real estate investment vehicles, family groups and wealthy individuals, foreign investors, various types of financial institutions (such as mortgage banks and pension funds) and other institutional investors, with similar investment objectives, some or all of which may have capital and resources in excess of those of the Fund.

Appraisals and Valuations. Most of the Fund's Investments will be highly illiquid, and will most likely not be publicly-traded or readily marketable. The Investment Adviser, therefore, will not have access to readily-ascertainable market prices when establishing valuations of the Investments. While the Investment Adviser will endeavor to determine and establish valuations of the Fund's Investments based on its estimate of the market values of such Investments and underwriting principles it considers to be sound, as a result of the illiquidity of a substantial portion of the Investments, the Investment Adviser and the Fund can provide no assurance that any given Investment could be sold at a price equal to the market value ascribed to such Investment in connection with the Investment Adviser's valuation thereof.

Dependence on Investment Adviser. Most of the investment decisions with respect to the Fund will be made by the Investment Adviser. The success of the Fund depends significantly on the Investment Adviser's ability to identify, select, manage and dispose of appropriate investments. There is no guarantee that suitable investments will be available or that investments will be successful.

Leverage. Certain of the Fund's Investments may be leveraged, which may adversely affect income earned by the Fund or may result in a loss of principal. The use of leverage creates an opportunity for increased net income, but at the same time involves a high degree of financial risk and may increase the exposure of the Fund or its Investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investment collateral. The Fund may be unable to secure attractive financing as market fluctuations may significantly decrease the availability and increase the cost of leverage. Principal and interest payments on any leverage will be payable regardless of whether the Fund has sufficient cash available. Senior lenders would be entitled to a preferred cash flow prior to the Fund's entitlement to payment on its Investment.

Lack of Diversification. The Fund may invest in a limited number of Investments, and, as a consequence, the aggregate returns realized by the Investors may be adversely affected by the unfavorable performance of a small number of such Investments. The investments may also involve geographic concentration, and hence an inability to diversify risk. Finally, since many of the Investments may involve a high degree of risk, poor performance by a few of the Investments could significantly affect the total returns to the Investors.

Regulatory Risks And Tax Risks. The operation of the Fund and the tax consequences of an investment in the Fund are substantially affected by legal requirements, including those imposed by ERISA, the U.S. Internal Revenue Code and regulations promulgated under each statute, and, by the laws, including tax laws, of any jurisdiction in which an Entity may be organized, formed or incorporated.

Diversity of Investor Base. Investors in the Fund will include taxable and tax-exempt entities, and persons or entities residing in or organized in various jurisdictions, including non-US jurisdictions, and may, therefore, have conflicting investment, tax and other interests with respect to their investment in the Fund. Conflicting interests of Investors may relate to or arise from, among other things, the structuring and nature of the Investments and the timing of disposition of Investments. Such factors may result in different after-tax returns being realized by different Investors. Conflicts may also arise in connection with decisions made by the Investment Adviser that may be beneficial for one or more Investors but not others, particularly with respect to Investors' tax status. In selecting Investments appropriate for the Fund and structuring such Investments, the Investment Adviser will consider the Investment Objective of the Fund as a whole rather than the investment objectives, or particular tax or regulatory status of any individual Investor.

Lack of Operating History. The Fund has little or no operating history. Any historical returns achieved by J.P. Morgan or JPMIM are not a prediction of the future performance of the Fund and there can be no assurance that the Fund will achieve comparable returns, its Investment Objective or the Target Return. There also can be no assurance that the investment Fund of the Fund will be as successful as the investment programs of existing J.P. Morgan funds or separate accounts. The possibility of partial or total loss of the Fund's capital exists, and prospective Investors should not subscribe unless they can readily bear the consequences of such loss.

Risks and Disclaimers (continued)

Risks in Connections with U.S. Banking Laws. To the extent that the Fund, any entity controlled by the Fund, any Investor or any unrelated third party engages in transactions with the banking subsidiary of J.P. Morgan where the proceeds of such transactions are transferred to or for the benefit of the Fund or any entity controlled by the Fund (e.g., if a third party borrows money from JPMCB to finance the purchase of a property controlled by the Fund), such transactions may be subject to the conditions and restrictions of the Bank Affiliate Transactions Laws and may be less advantageous to the Fund, any such entity controlled by the Fund, Investor or unrelated third party than transactions with parties unaffiliated with J.P. Morgan.

U.S. Taxation. Returns in the Fund will be subject to U.S. federal, state and local tax dependent on the composition of investments and investors. The rate and amount of tax will vary depending on the mix and type of real estate investments made by the Fund. For a more complete discussion of the tax consequences of an investment in the Fund, Investors should review the Memorandum. Investors should consult their tax advisors regarding such tax consequences as well as any taxes to which they may be subject in their own jurisdiction.

Conflicts of Interest. JPMorgan Chase & Co. and its affiliates engage in activities in the normal course of its investment banking, asset management and other businesses that may conflict with the interests of the Fund, and/or Investors in the Fund.

Hedging; Derivatives. The Fund may use derivative and other instruments for hedging and speculative purposes. There can be no guarantee that the Fund will be successful in hedging risks. The use of leverage and derivatives for speculative purposes can substantially increase the market exposure (and market risk) to which the Fund's portfolio may be subject.

Past Performance and Projections. Investment performance shown does not represent the Fund's investments (unless otherwise specified) and, in any event, should not be used to predict the Fund's return. Fund Investors may experience results that differ materially from those shown. Investments shown represent those investments made by JPMIM for similar property types and risk/return characteristics as those anticipated to be made for the Fund.

"*Gross Realized IRR*" is the leveraged gross internal rate of return (IRR) for each investment calculated using the actual investment cash flows, but excludes deductions for management fees and organizational and other expenses, which reduce returns.

"*Net Realized IRR*" is the leveraged gross IRR for each investment calculated using the actual investment cash flows, after deducting the highest applicable management fee.

"*Equity Multiple*" is the total cash returned from an investment divided by invested equity.
"Projected" IRRs, Equity Multiples and Initial Capital Invested are based upon JPMIM's pro-forma projections used when the investment was initially approved, subject to subsequent updates using realized cash flows. You should not assume that such projections will prove to be accurate.

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