

Seeks to provide current income with growth of capital as a secondary objective

INCOME

Private commercial real estate has the potential to deliver competitive income compared to public REITs and fixed-income securities. By focusing on the state-legal cannabis industry, there exists the opportunity to charge more for capital, generating a consistent income for investors.

DIVERSIFICATION

Alternative investments, like private commercial real estate, can be complementary to a traditional stock & bond portfolio. Private real estate may also serve as a hedge against inflation and rising interest rates. Rent increases and other factors can help real estate derived income outpace inflation.

STABILITY

Private commercial real estate has historically provided attractive risk-adjusted returns. Unlike public REITs which trade on an exchange, private REITs are not listed, which may exhibit lower volatility. Conversely, private real estate offers less liquidity than publicly traded securities.

Sub-Manager: Rainbow Realty Group



Matthew Gould
Chairman & CIO

40+ Years of Investment Experience



Kyle Shenfeld
Chief Executive Officer

10+ Years of Investment Experience



Managers are supported by the full resources of both Rainbow Realty Group and Gould's affiliated organizations, with **60+ years** of experience thematically investing in real estate and approximately **\$2.5 billion** in AUM.

Performance (Net of fees and expenses)¹

Monthly (I Shares)

2022				2023												2024			
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
0.84%	0.85%	0.83%	0.83%	0.82%	0.81%	0.83%	0.82%	0.81%	0.81%	1.16%	0.90%	0.85%	0.85%	0.82%	0.85%	0.88%	0.80%	1.26%	0.80%
				MTD	3-Month	YTD	1-Year	Annualized		Annualized		Annualized							
				0.80%	2.88%	3.79%	11.33%	3-Year	5-Year					Since Inception					
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Transaction Price

2022				2023												2024			
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.09	\$25.10	\$25.11	\$25.11	\$25.11	\$25.10	\$25.11	\$25.11	\$25.12	\$25.11

Offering Details

Portfolio Statistics	
Inception Date	August 2022
Leverage Ratio	0.0%
Total Asset Value ²	\$5.7M
Annualized Distribution ³	10.20%
Property Exposure	26
Avg Weighted Maturity	1.7 years

Structure and Terms	
Current Transaction Price	\$25.11
Minimum Investment ⁴	\$25,000
Structure	Private REIT (DST) - 506c
Subscriptions and Distributions	Monthly
Liquidity ⁵	Monthly
Tax Reporting	Form 1099-DIV

1. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to MJ REIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all MJ REIT's expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results.
 2. Total asset value is measured as the asset value of real estate equity investments (based on fair value), excluding any third party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value
 3. Reflects the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses.
 4. Management has temporarily lowered the minimum investment from \$1,000,000 to \$25,000 through December 31, 2024.
 5. Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). MJ REIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. See MJ REIT's private placement memorandum for more detailed information. All investments involve risk. Past performance does not guarantee future results.



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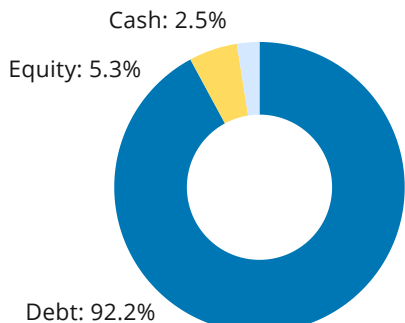


[mj-reit.com/linkedin](https://www.linkedin.com/company/mj-reit)



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Investment Allocation⁵

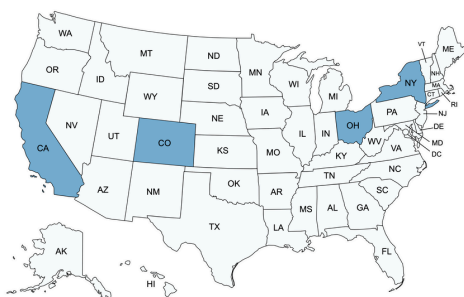


Top 5 Holdings⁶

Type	Maturity	Coupon	Weight
Sr. Secured Mortgage	August 23, 2025	13.25%	26.9%
Sr. Secured Mortgage*	October 20, 2025	12.00%	19.0%
Sr. Secured Mortgage	August 23, 2025	15.30%	17.9%
Sr. Secured Mortgage	October 20, 2025	12.75%	9.0%
Sr. Secured Mortgage	October 27, 2025	15.50%	9.0%

* Does not reflect upside participation interest in the transaction

State Exposure⁷



Borrower Sector Breakdown⁸

Type	Exposure %
Industrial	76.9%
Retail	19.0%
Office	4.1%

Fees & Expenses - Class I Share

Investor Suitability

All investors must be accredited

Upfront Commissions

None

Management Fee

1.5% per annum of NAV, payable monthly

Performance Participation

7% preferred investor return, then 15% of the annual total return with a high watermark and catch-up

⁵. Investment allocation is measured as the asset value of each investment category divided by the total asset value of all investment categories, excluding the value of any third-party interests in such assets. "Real estate debt investments" include MJ REIT's investments in originated senior mortgages.

⁶. Represents holdings as a percentage of net asset value (NAV) as of 5/1/2024.

⁷. Represents overall state exposure from the loan portfolio as of 4/30/2024.

⁸. Represents overall sector breakdown from the loan portfolio as of 4/30/2024.

Risk factors

You should read the private placement memorandum carefully for a description of the risks associated with an investment in MJ REIT. These risks include, but are not limited to, the following:

MJ REIT is a speculative security and, as such, involves a high degree of risk. An investment in MJ REIT involves similar risks associated with an investment in real estate, such as market risk, tenant risk, borrower risk, interest rate risk, risks related to property diversification, tenant turnover, and the use of leverage. There is no guarantee that MJ REIT will be successful. There is no public market for MJ REIT's shares of common stock and should be considered as having only limited liquidity and at times may be illiquid. MJ REIT's redemption of shares will likely be the only way for you to dispose of your shares. MJ REIT's redemption plan contains limitations on the number of shares to be redeemed in any calendar month and quarter. MJ REIT's board of directors may modify or suspend the redemption plan, as well as its investment policies without shareholder approval, which could alter the nature of your investment. MJ REIT's failure to qualify as a REIT would have an adverse effect on its operations and its ability to make distributions to its shareholders. Distributions are not guaranteed. MJ REIT is dependent upon its advisor to conduct its operations, and MJ REIT's advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities, and the substantial fees MJ REIT will pay to its advisor. Investors may be subject to adverse tax consequences if MJ REIT does not qualify as a REIT for federal tax purposes. Distributions from current or accumulated earnings and profits are taxed as ordinary income. Data provided by MJ REIT Advisors, the advisor to MJ REIT.