

MJ

REIT



Investment Presentation

# MJ Real Estate Investment Trust

Fall 2024



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# DISCLAIMER



To learn more visit  
[www.mj-reit.com](http://www.mj-reit.com)



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There can be no assurance that the investment product described in this Fund overview will achieve the targeted rate of return or other specified parameters and there is no guarantee against loss resulting from investment. Investment in the Fund carries risk of loss of capital. Investors should review the terms of any Offering Documents with due care and appropriate professional advice. Return targets or objectives are used for measurement or comparison purposes and only as a guideline for prospective investors to evaluate the investment strategy and the accompanying risk/reward ratio. Targeted returns are subjective determinations by the investment manager based on a variety of factors, including, among others, investment strategy, prior performance or similar products, volatility measures, risk tolerance and market conditions. Performance may fluctuate, especially over short periods. Targeted returns should be evaluated over the time period indicated and not over shorter periods. Targeted returns should not be relied upon as an indication of future performance. No representation or assurance is made that the fund or a managed account will or is likely to achieve the objectives or targeted returns. The information contained herein is not complete, may change, and is subject to, and is qualified in its entirety by, the more complete disclosures, risk factors, and other information contained in the relevant Offering Documents.

This is a "blind-pool" offering because we have not specifically identified our investments and likely will not have done so at the time you invest. As a result, you cannot evaluate the risks of, or potential returns from, any of our investments at the time you invest. Our lack of operating history and our General Partner's and our Investment Manager's limited operating history decreases your ability to evaluate your investment. We will not apply for an advance ruling from the Internal Revenue Service as to any federal tax consequences of an investment in us, and if the Internal Revenue Service classifies us as a corporation you will lose tax benefits. Since there is no public market for our Interests, an investment in our Interests is considered illiquid.

Investment decisions made on behalf of the Fund will depend to a large extent on the knowledge, judgment and experience of the Portfolio Managers. Most of the Fund investments will be relatively illiquid. There can be no assurance that investments can be liquidated in a timely fashion. There is no guarantee that the Fund will be able to diversify its investments. Poor performance by a few of the investments could severely affect total returns to investors. Returns may be affected by industry uncertainties and higher than expected investment defaults. You should purchase our shares only if you: meet the investor suitability requirements, are prepared to hold your investment for a couple of years, do not need to rely on the cash distributions from your shares as a regular source of cash; have no need for your investment to be liquid; and are prepared to assume the substantial risks associated with an investment. In addition, there are material federal income tax risks associated with the offering of our interests.

You should consider the risks above together with all of the other risks and other information included in the confidential offering memorandum in evaluating the purchase of our interests. Fees to affiliates, illiquidity, leverage, and performance may be affected by unanticipated declines in residual value or changes in the market.

# OBJECTIVES

## Objective 1



Why to consider  
alternative  
investments

## Objective 2



How private real  
estate can help  
with diversification

## Objective 3



The opportunity  
within speciality  
real estate

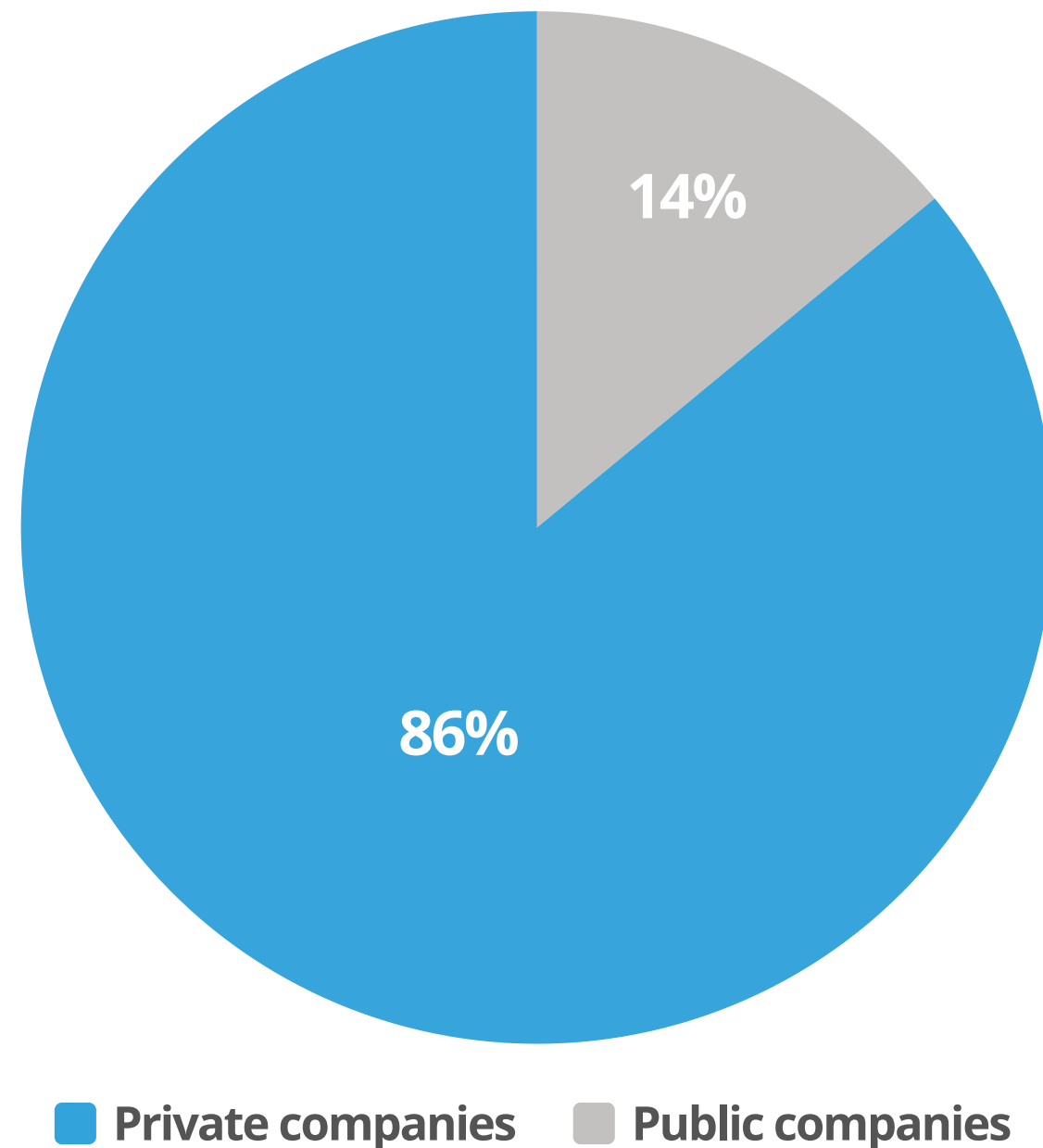
## Objective 4



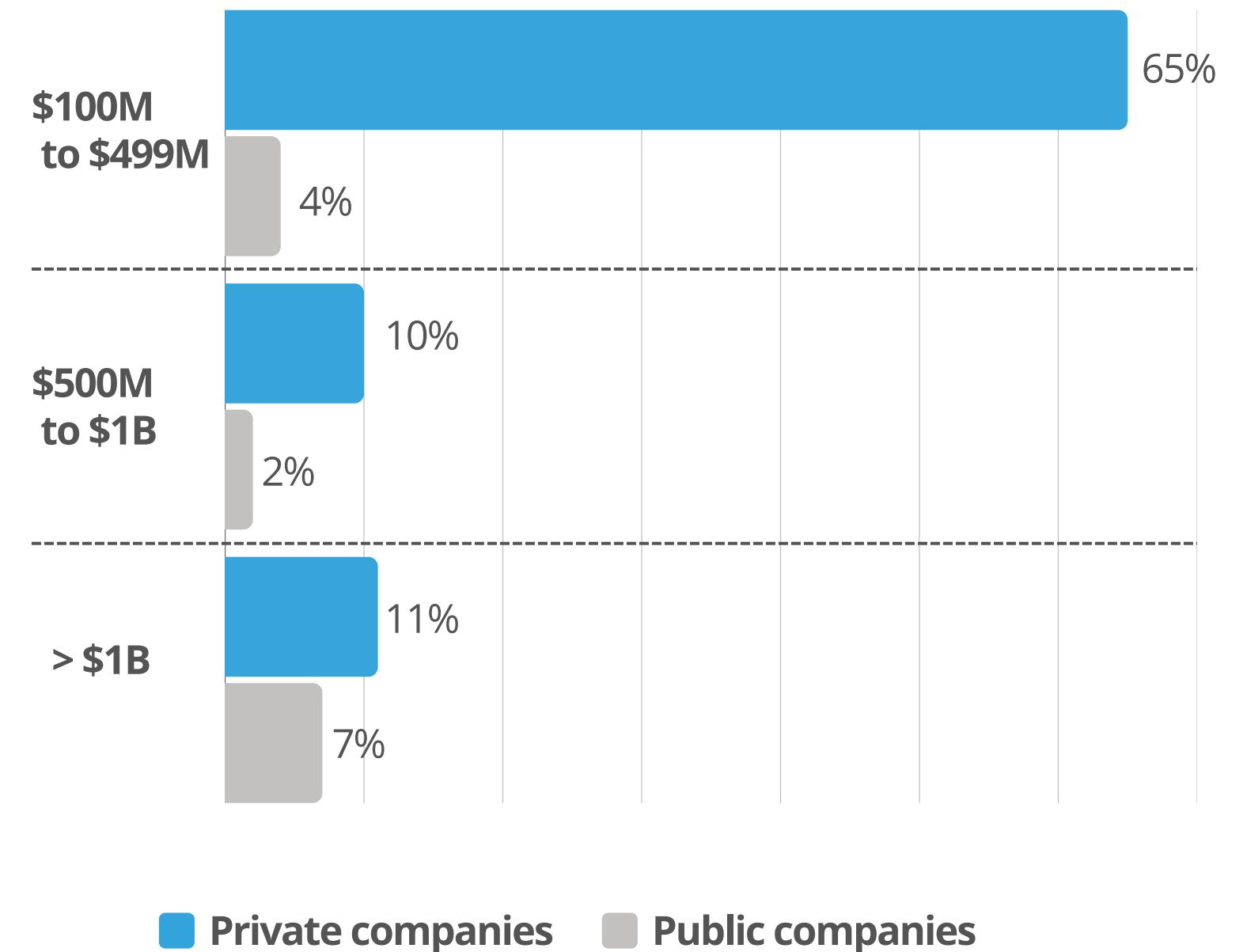
How MJ REIT may  
make sense for your  
investment portfolio

# PUBLIC VS. PRIVATE COMPANIES...DOES SIZE MATTER?

Share of public and private companies in the US, with revenue greater than \$100 million



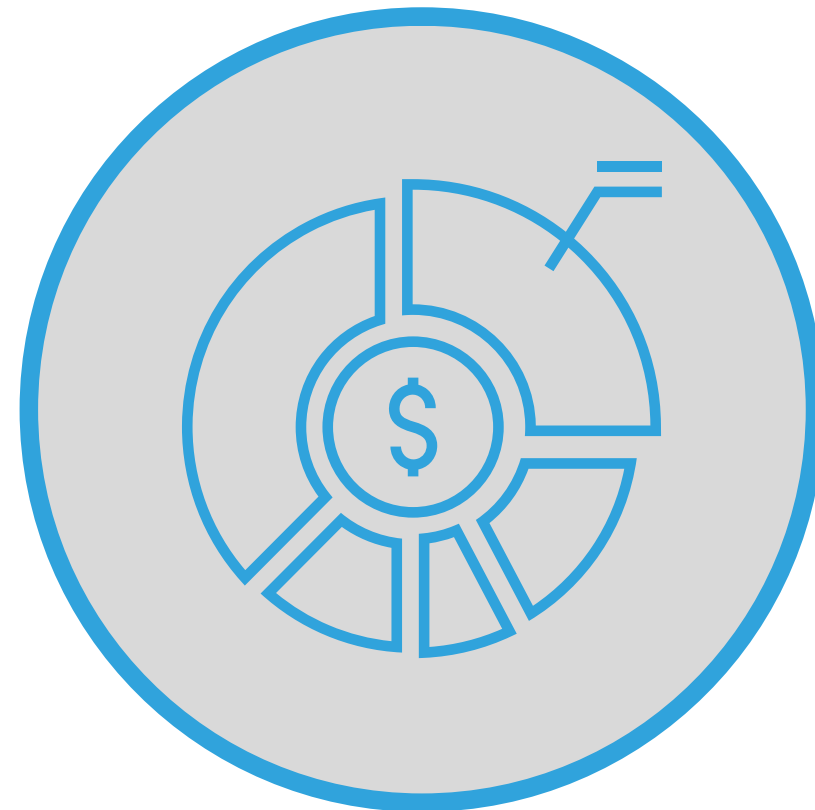
Share of US companies with revenue greater than \$100 million



Note: For companies with last 12-month revenue greater than \$100M by count as of November 2024  
Source: S&P Capital IQ, Apollo Chief Economist



# WHY ALTERNATIVE INVESTMENTS?



**Diversification:**  
alts may provide  
low correlation to  
public securities



**Volatility:** alts may  
provide the ability  
to lower portfolio  
volatility

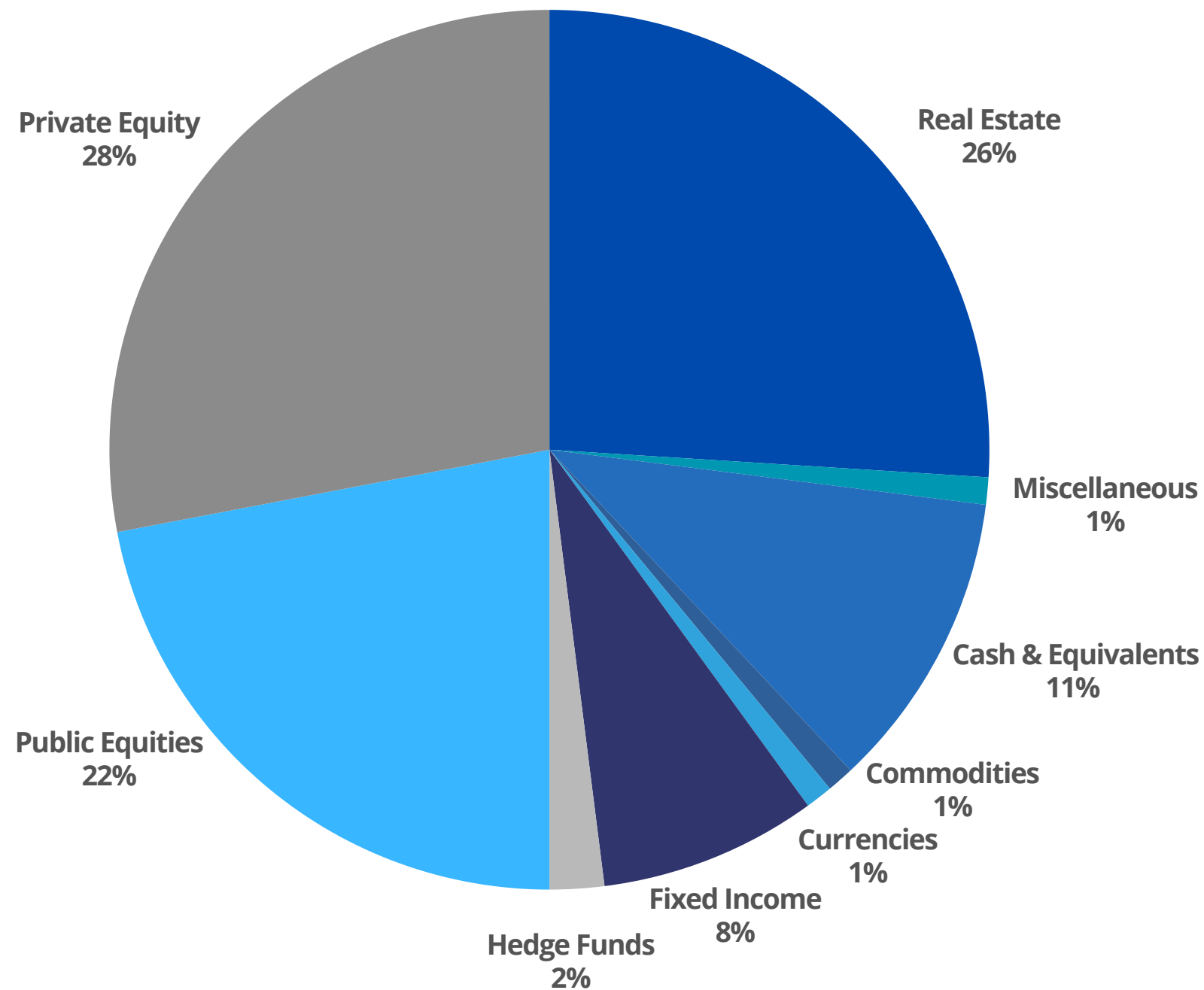


**Returns:** alts may  
provide enhanced  
returns when compared  
to other assets



# HOW THE ULTRA WEALTHY INVEST

## Tiger 21: Asset Allocation Report



### Allocation Overview

- Stock market: 22%
- Fixed Income: 8%
- Alternatives: 58%
  - Real estate: 26%
  - Private equity: 28%
  - Hedge funds: 2%
  - Commodities: 1%
  - Currencies: 1%

**This amounts to a 22/8/59  
stocks/bonds/alternatives  
portfolio after backing out cash  
versus the standard 60/40  
stock/bond portfolio**

Note: As of 2Q2024. TIGER 21 is an exclusive global community of ultra-high-net-worth entrepreneurs, investors, and executives. Visit [www.Tiger21.com](http://www.Tiger21.com) for more information.

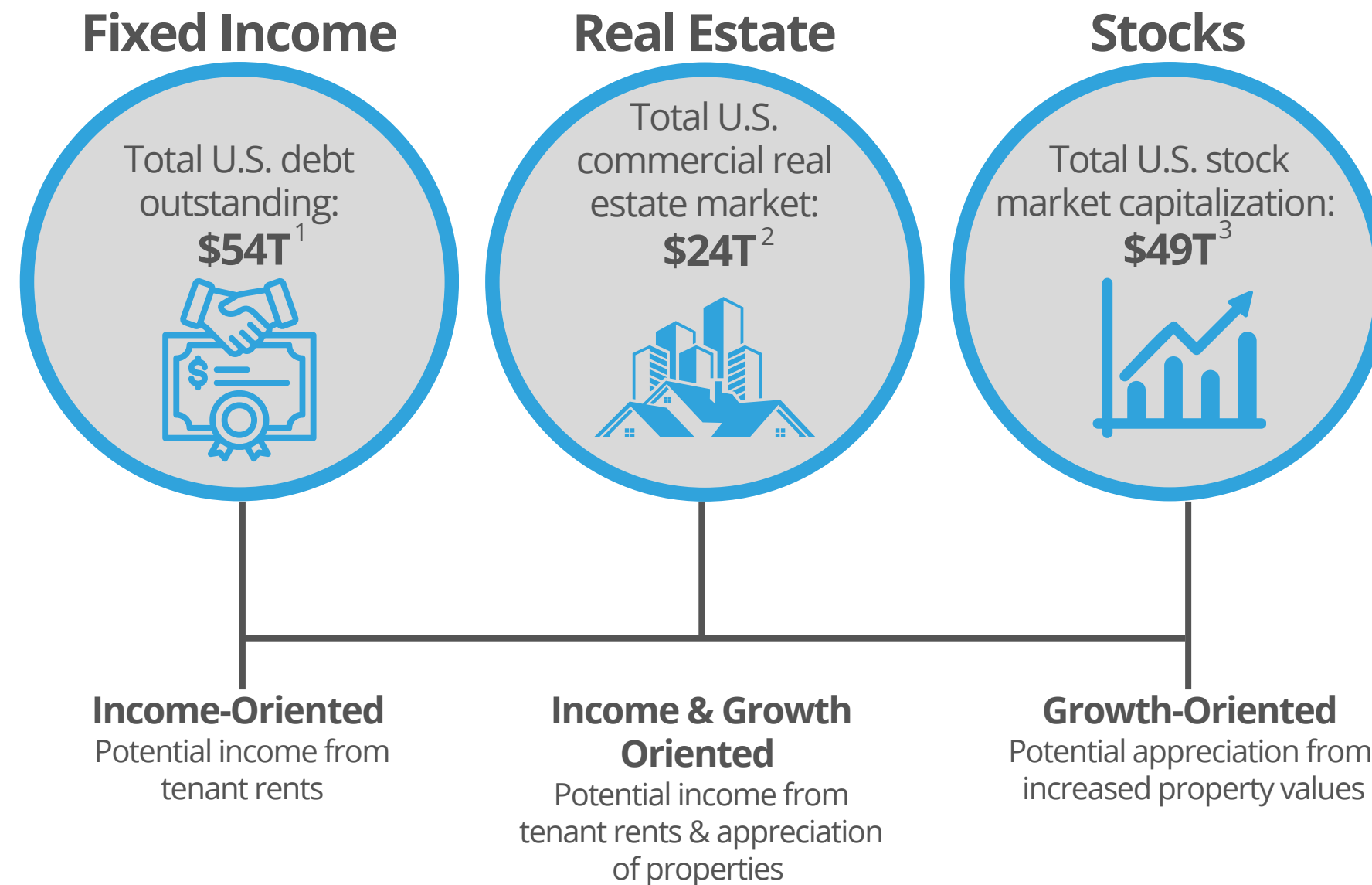


# **The Opportunity in Real Estate**



# REAL ESTATE - A MASSIVE OPPORTUNITY

Real estate is the third largest asset class behind fixed income and equities



Note: There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions. **Past performance does not guarantee future results**

1. Securities Industry and Financial Markets Association (SIFMA), Bloomberg, The Federal Reserve, as of June 30, 2023. Represents total U.S. debt outstanding.

2. Nareit, June 30, 2023. Due to data limitations, estimate does not include billboards, single-family home rentals, timber, or infrastructure other than wireless towers.

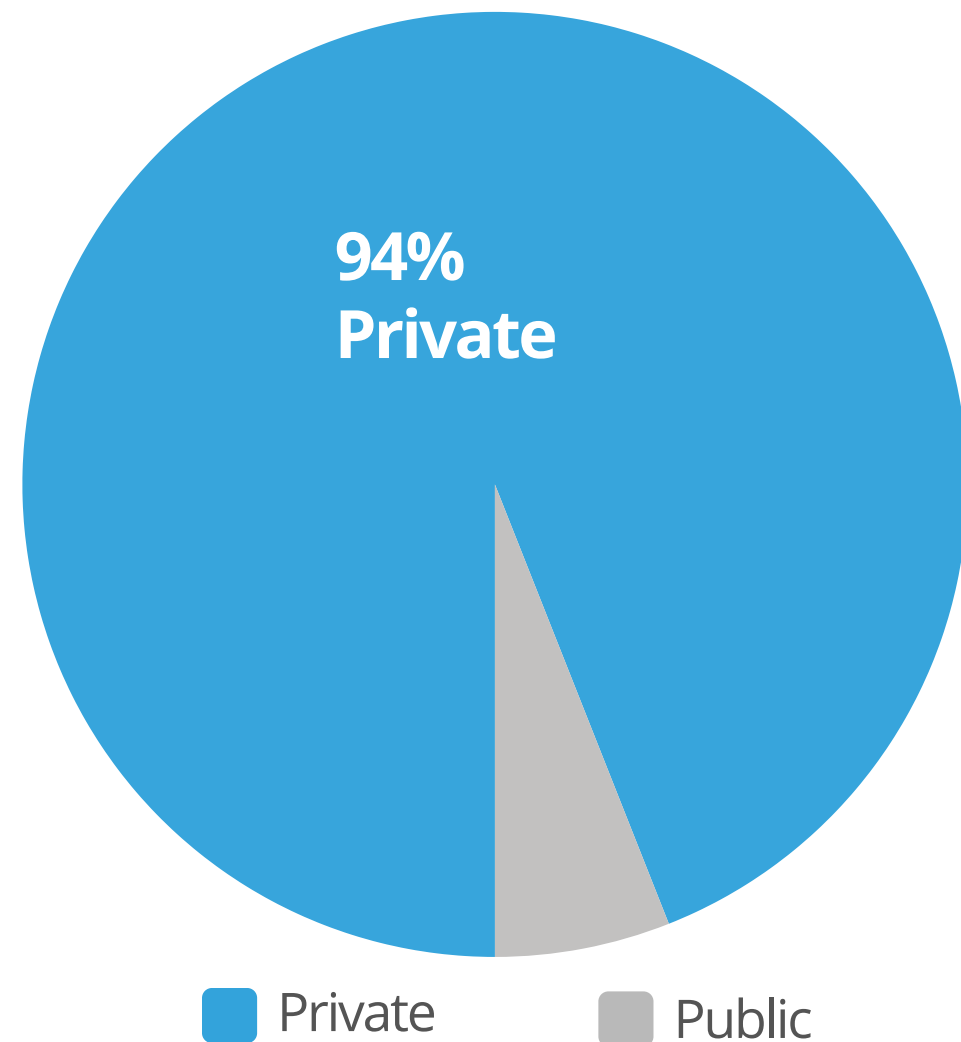
3. SIFMA, as of December 31, 2023. Represents total U.S. stock market capitalization.



# PRIVATE VS. PUBLIC COMMERCIAL REAL ESTATE

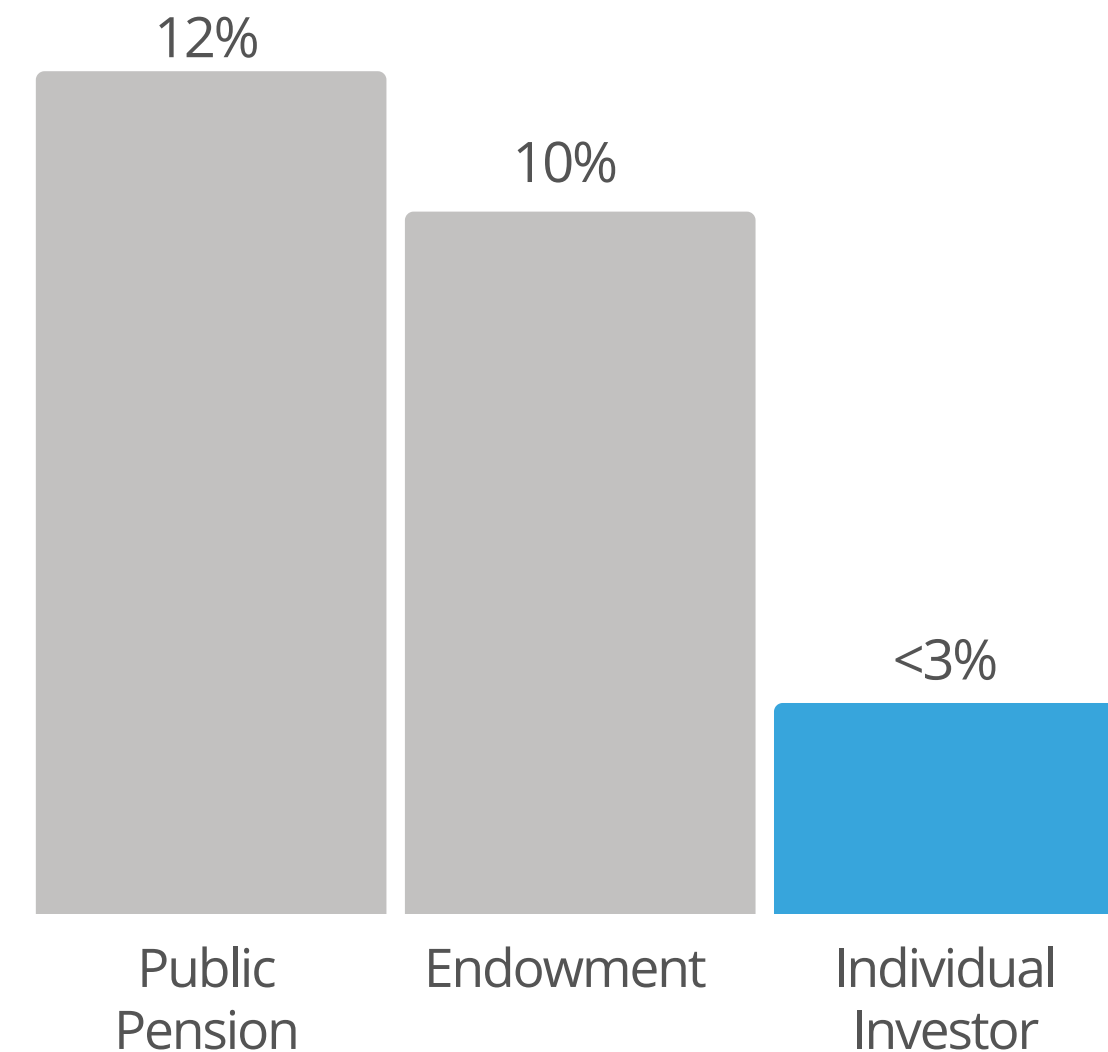
## Private Markets Are the Primary Way to Invest in Commercial Real Estate

US Commercial Real Estate<sup>1</sup>



## Individual Investors Are Significantly Underallocated

Average Allocation to Commercial Real Estate<sup>2</sup>



1. Federal Reserve, as of June 30, 2023. Represents the U.S. commercial real estate market. "Public" is the aggregate of all publicly traded REITs that are tracked by the NAREIT Total Industry Tracker excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2023. 2. "Public Pension" and "Endowment" reflect Hodes Weill & Associates and Cornell Baker Program in Real Estate data as of December 31, 2023. "Individual Investor" reflects Bain & Company data as of December 31, 2022, latest available and includes all alternatives, of which real estate is just one component.

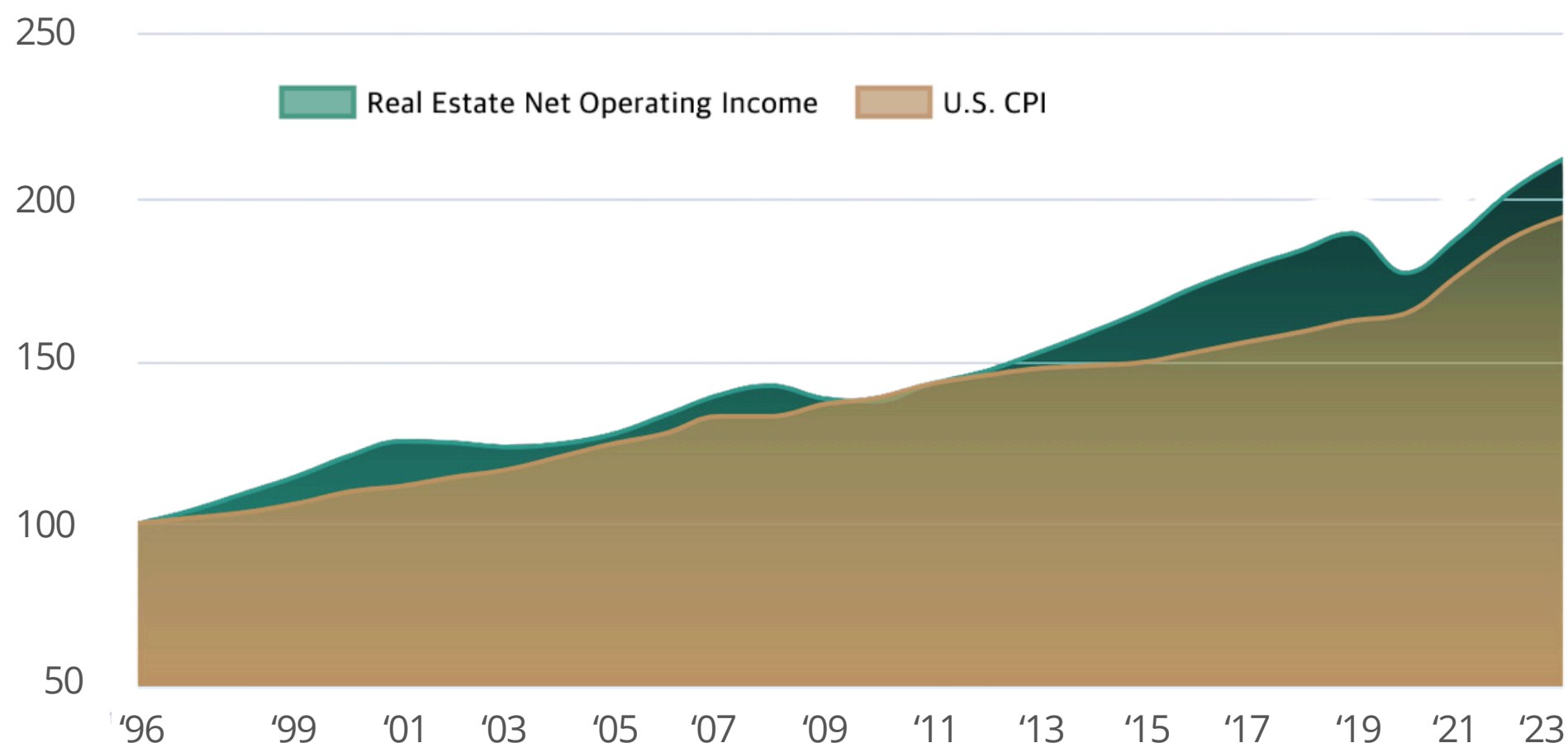


# A POTENTIAL INFLATION HEDGE

## Real estate income has generally outpaced inflation

### REAL ESTATE INCOME AND INFLATION

Indexed, 1996=100



- Historically, private real estate Income has generally increased faster than inflation
- Growth in real estate income was driven by several factors, including market rent growth and rent escalation clauses
- Select sectors and markets are benefiting from outsized market rent growth and shorter lease terms, resulting in higher cash flows
- Over the long term, real estate can be considered a hedge against inflation, since property values and rental income typically increase during periods of inflation

Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2023. 2023 NOI growth represents year -end estimate as of April 02, 2024. U.S. CPI reflects Bureau of Labor Statistics data, as of December 31, 2023. NOI growth represents the average NOI growth by year across the equal -weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.

# CONSISTENT INCOME

## Income derived from private real estate has historically provided consistently attractive yields

### Annual income distribution

Last 20 years

16 years

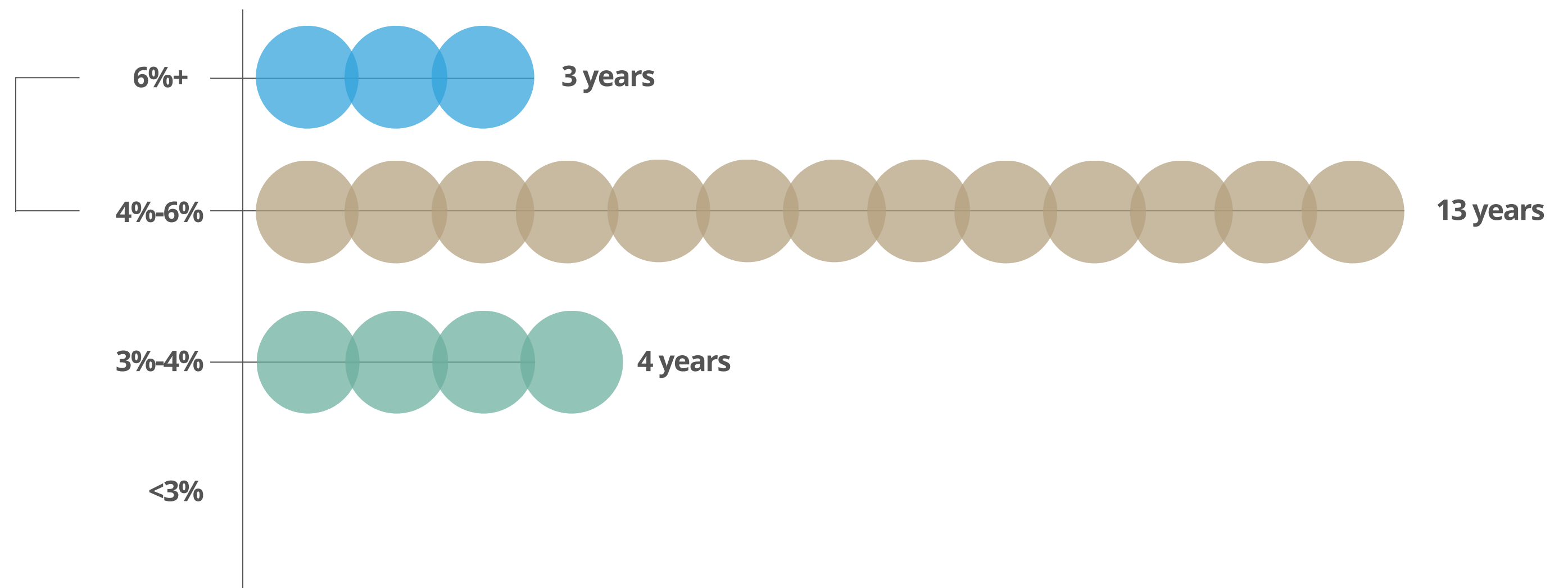
out of 20 with income greater than 4%

4 years

out of 20 with income less than 3%

0 years

out of 20 with income less than 3%



Note: Note: NCREIF, 20-year period ending December 31, 2023. Past performance does not guarantee future results. Performance data shown represents the performance of an index and not that of MJ REIT. MJ REITs distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings and offering proceeds. NFI-ODCE quotes returns including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. It is not possible to invest in an index.

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# **The Opportunity in Speciality Real Estate**

# EXAMPLES OF SPECIALITY REAL ESTATE



Cannabis



Historical



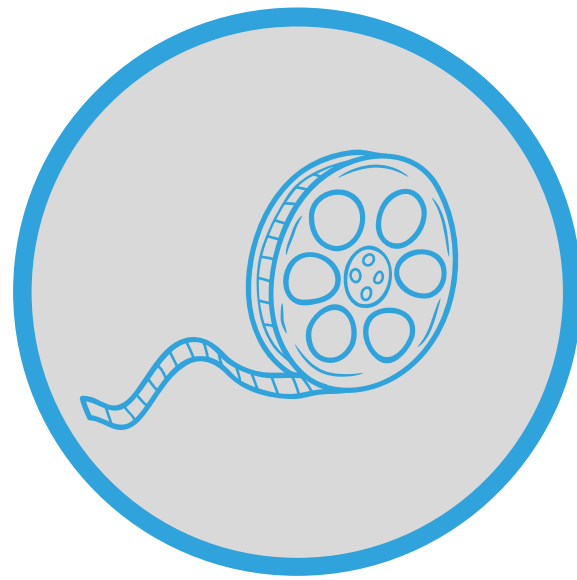
Recreational



Luxury



Medical



Movie Theaters



Parking



Agricultural



# CANNABIS MARKET DYNAMICS

## The Challenge *creates* the Opportunity



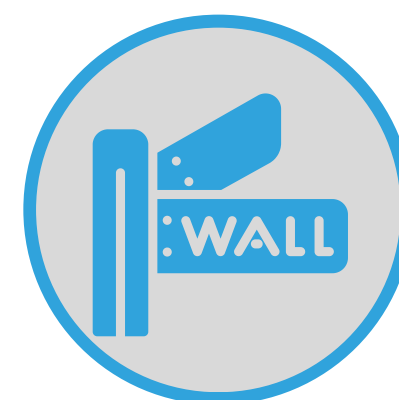
### Strong growth Characteristics

- Cannabis continues to be one of America's fastest-growing sectors



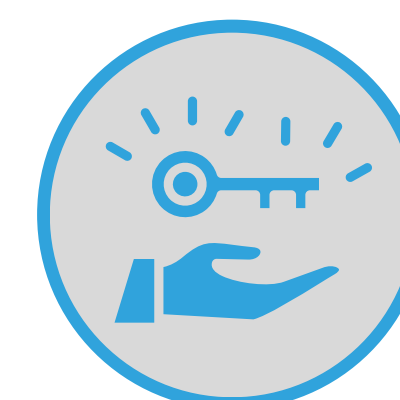
### Lack of traditional financing

- Due to the current legal status, financing options are limited



### Limited institutional involvement

- Regulations have kept most institutional investors on the sidelines



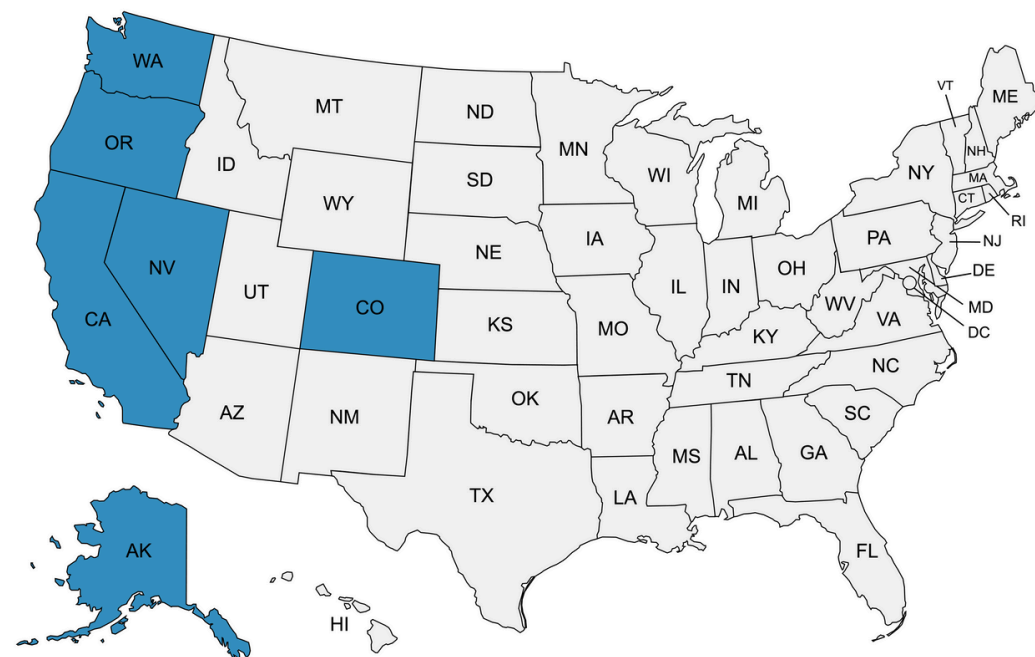
### Current opportunity

- Growth forecasts provide longevity
- Lack of capital may provide unique investment opportunities
- Limited institutional involvement may allow investors the rare opportunity to allocate before larger firms

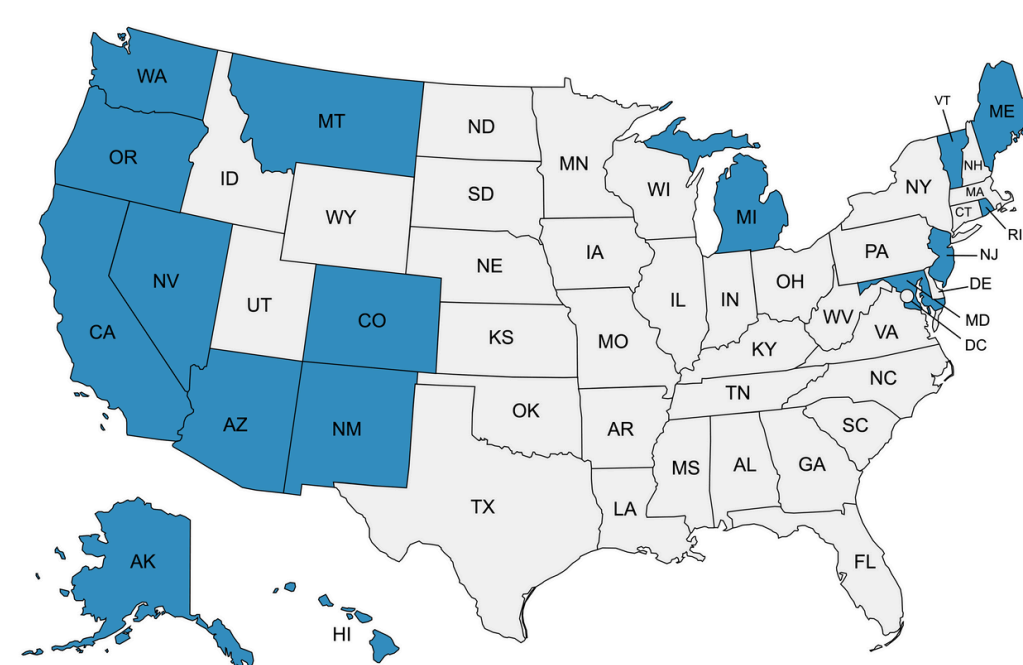
# GROWTH CHARACTERISTICS - THE DOMESTIC LANDSCAPE

## U.S legalization through the decades

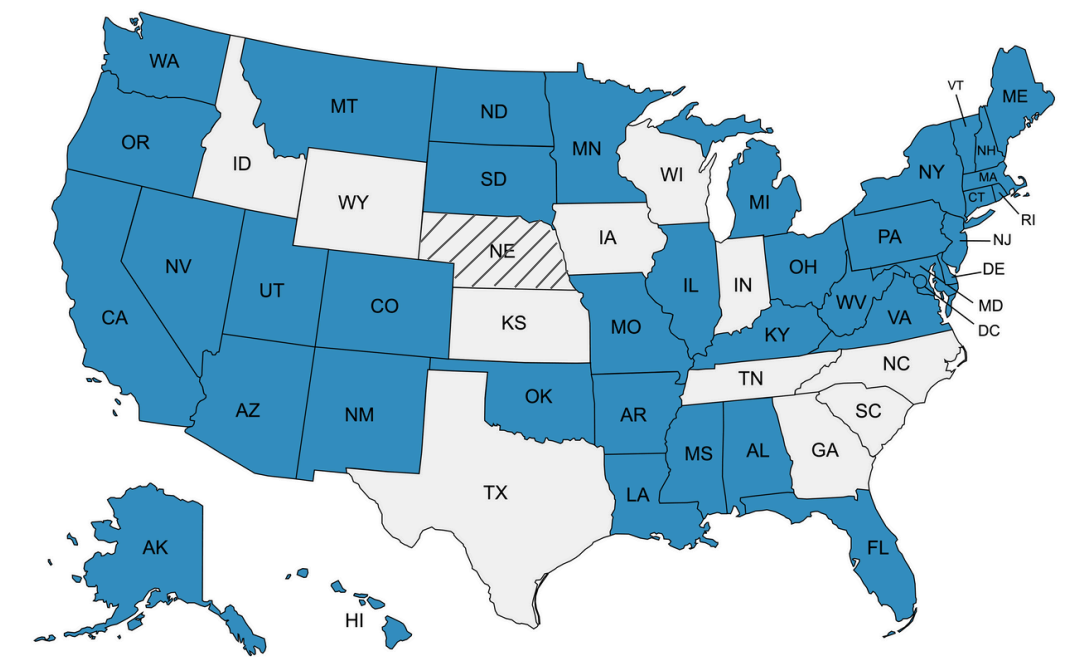
2000 (medical only)



2010 (medical only)



2024 (medical & adult-use)



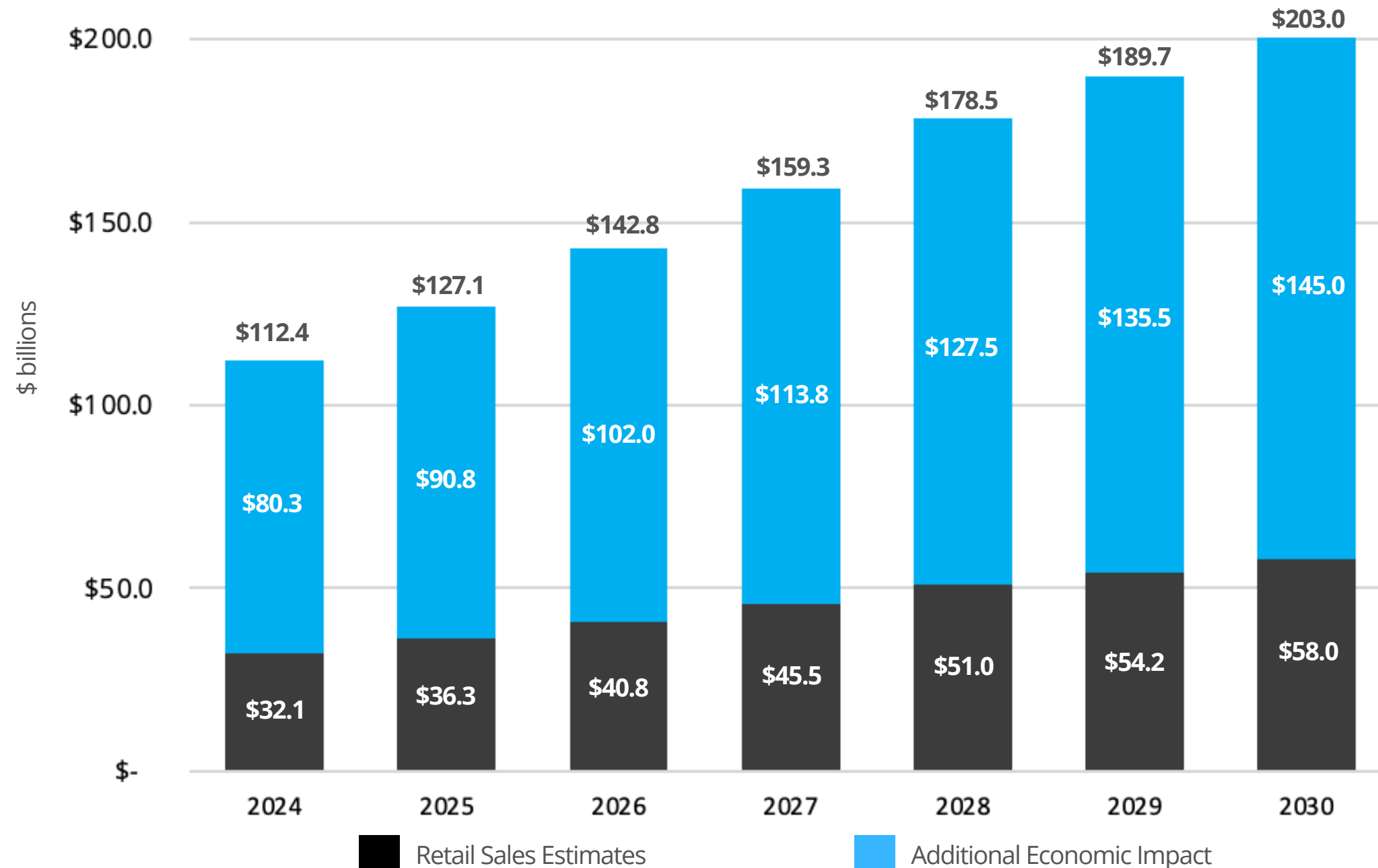
- In 1996, California became the first state to legalize medical cannabis
- Today, 39 states and the District of Columbia allow at least medical cannabis
- Currently, 74% of Americans have legal access to either adult-use or medical cannabis
- According to the Pew Research Center, 88% of Americans believe cannabis should be legal for medical or adult-use
- 11 states are expected to exceed \$1 billion in cannabis sales in 2024 (two of which are medical only)

Source: As of August 1, 2024. Individual state publications. Survey of U.S. adults conducted Jan 16-21, 2024, by Pew Research Center



# GROWTH CHARACTERISTICS

## Estimated U.S. cannabis sales and total economic impact

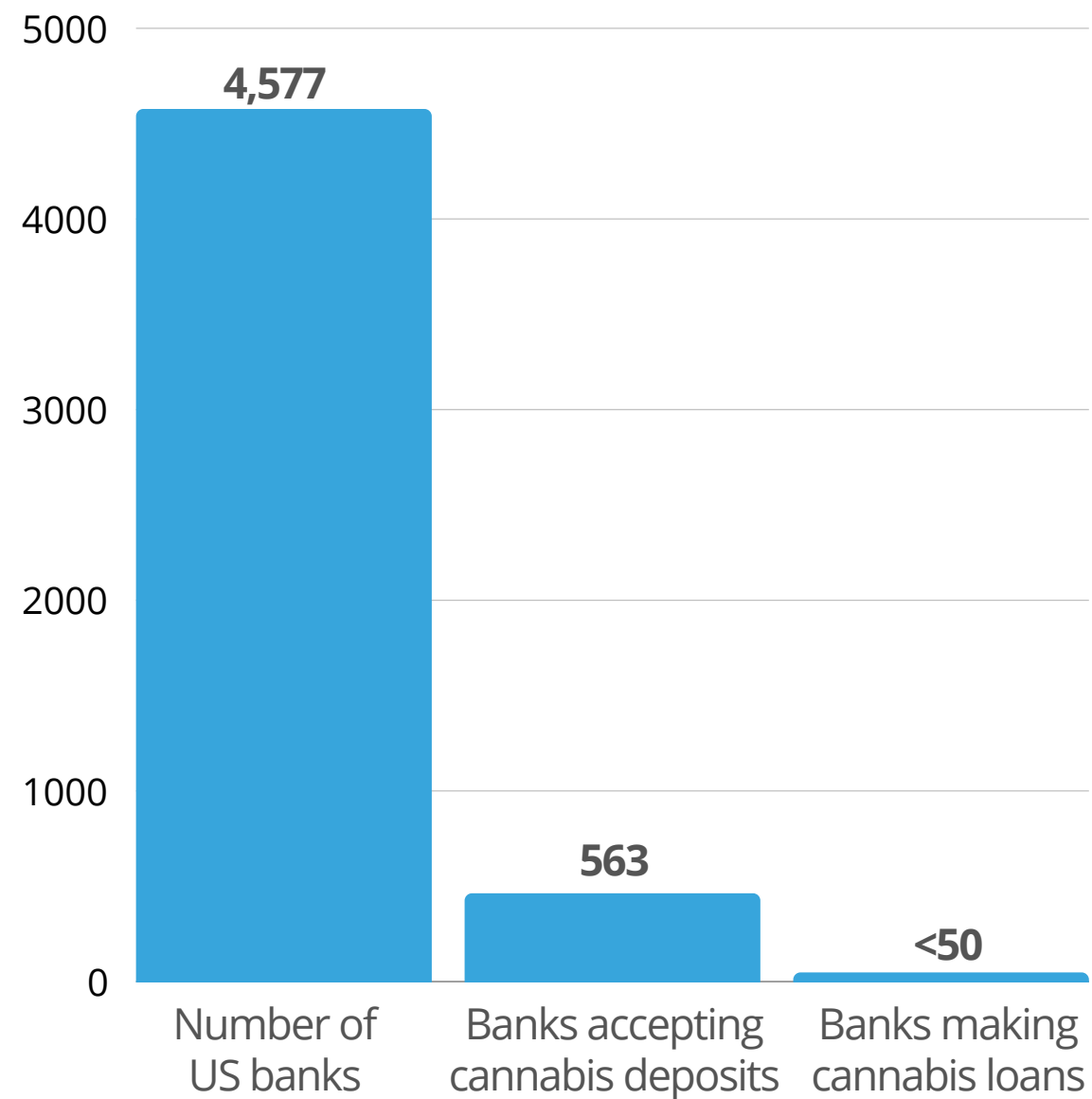


- As more states legalized cannabis, overall sales continue to post strong growth rates
- States like New York, which is currently rolling out its adult-use program, along with Maryland and OH are expected to drive significant sales
- Near-term states that could make the shift from medical to adult use include Pennsylvania and Florida
- As the legal market takes share from the illicit market, more capital will be needed to expand production and buildouts

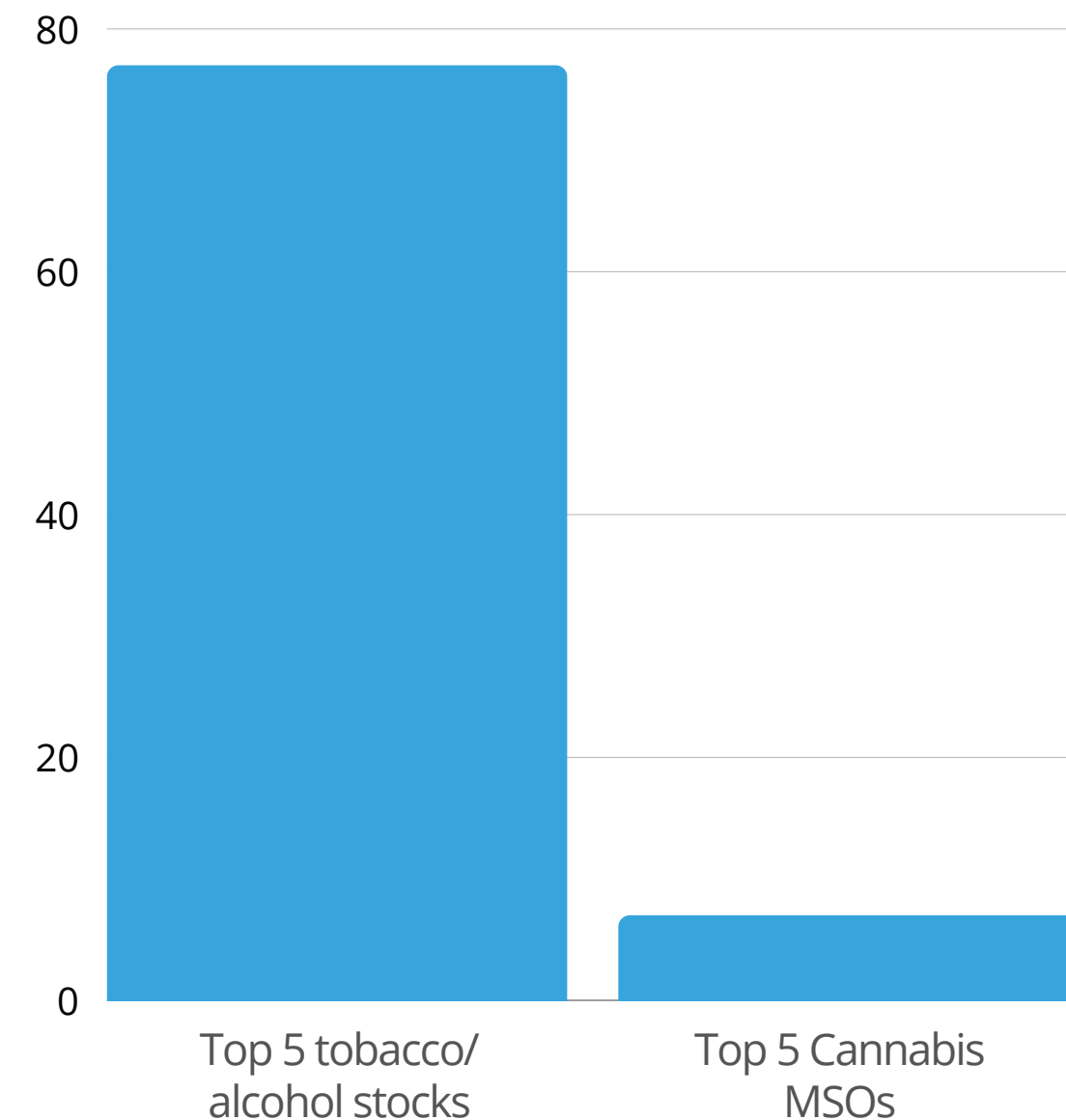
Source: MJBIZ Factbook

# LACK OF FINANCING AND INSTITUTIONAL INVOLVEMENT

## Cannabis vs non-cannabis banking <sup>1</sup>



## Average institutional ownership <sup>2</sup>



1. Data as of 3.31.2024.

2. Water Tower research. Tobacco/alcohol stocks include: Constellation Brands, Molson Coors, Boston Beer, Imperial Brands, and Altria Group. Top 5 MSOs Include: Curaleaf, Green Thumb Industries (GTI), Trulieve, Verano and Cresco Labs. As of 2Q2024



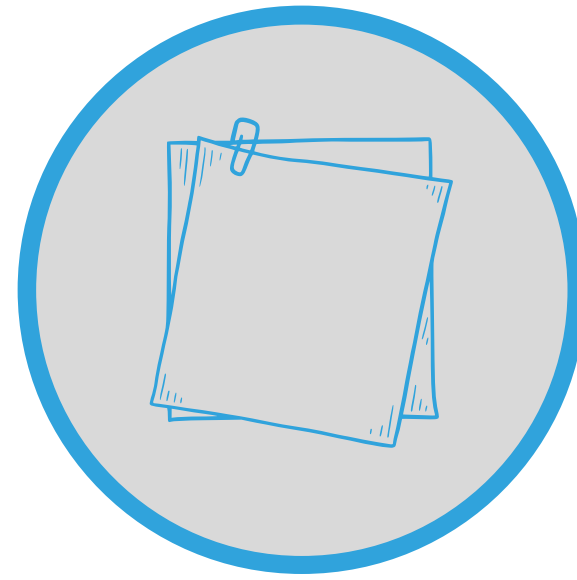
# TAILWINDS - CANNABIS CATALYSTS



## Rescheduling

Since the 1970s cannabis has been classified as a Schedule I controlled substance.

- On October 6, 2022, President Biden requested a review of cannabis scheduling.
- On August 29, 2023, the HHS made a recommendation to the DEA to reschedule cannabis to a Schedule III controlled substance
- The DEA agreed with the HHS and the 60-day comment period has concluded with a hearing scheduled in early 2025



## Garland Memo

State and federal cannabis laws often conflict, but a memo from U.S. Attorney General would help clarify how medical and adult-use cannabis would be treated under as a Schedule III controlled substance



## State legalization

Four states had adult-use cannabis legalization on the ballot in the November 2024 elections.

Only Nebraska voted to move forward; however, a recent court ruling may slow the rollout



## Uplist on Exchanges

U.S. plant-touching operators typically list on the Canadian Stock Exchange and the U.S. OTC exchange. Both of these are illiquid and prevent most institutions from accessing these stocks. If cannabis is rescheduled, exchanges may agree to allow MSOs to uplist on the NYSE or NASDAQ

Source: Water Tower Research, "Cannabis Catalyst Update", dated August 22, 2024

# Capturing the Opportunity

## **Investment Strategy Statement**

We originate debt and equity transactions to finance cannabis real estate within any state-legal jurisdiction and add value using an alternative -use valuation methodology to conservatively value the property and integrity to ensure the borrower can meet their financial obligation

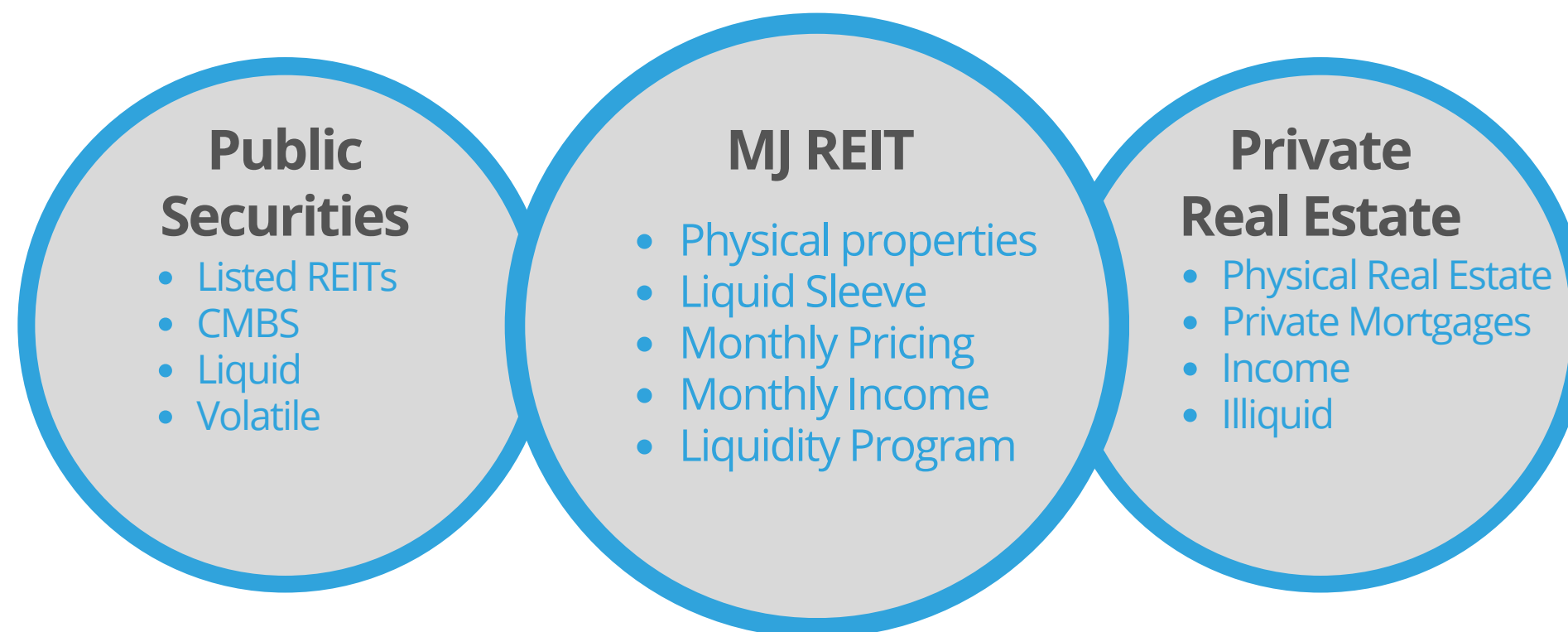
## **Investor Value Proposition**

We help accredited investors by providing them with exposure to real estate within the cannabis sector to generate above-market monthly cash flow and stability of principal



# MJ REIT OVERVIEW

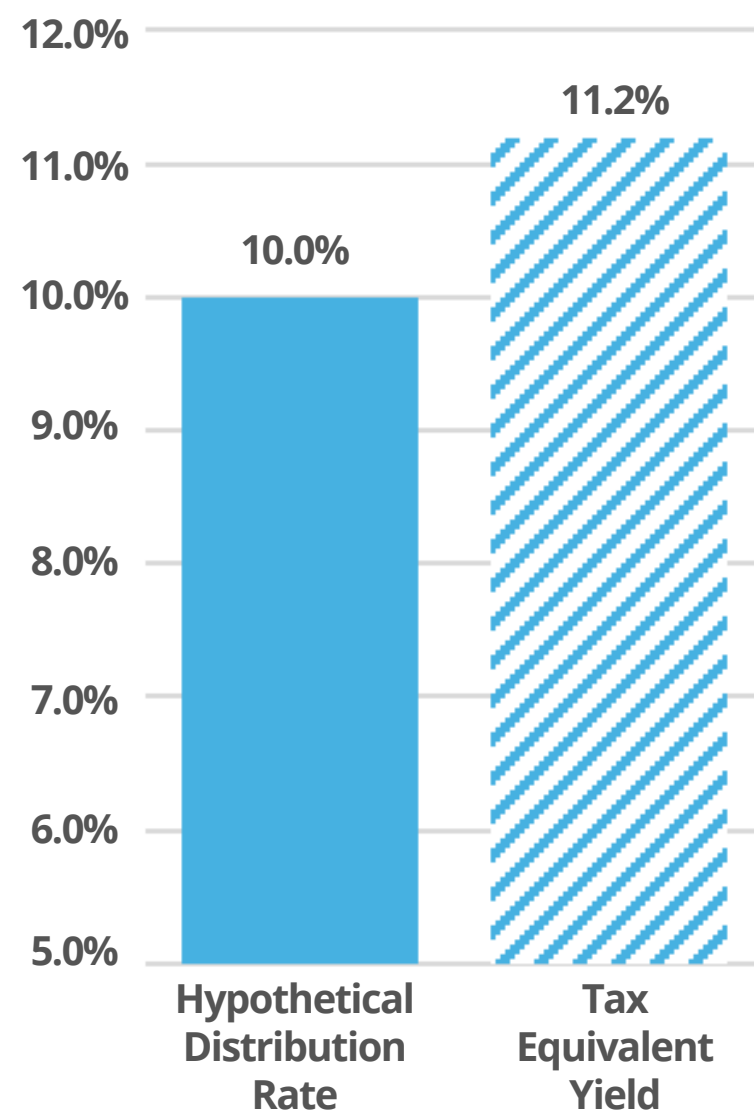
MJ REIT combines both  
public and private real estate markets



**Income, stability and diversification**

# TAX-ADVANTAGED DISTRIBUTIONS FROM PRIVATE REAL ESTATE

## MJ REIT has delivered attractive tax-advantaged income

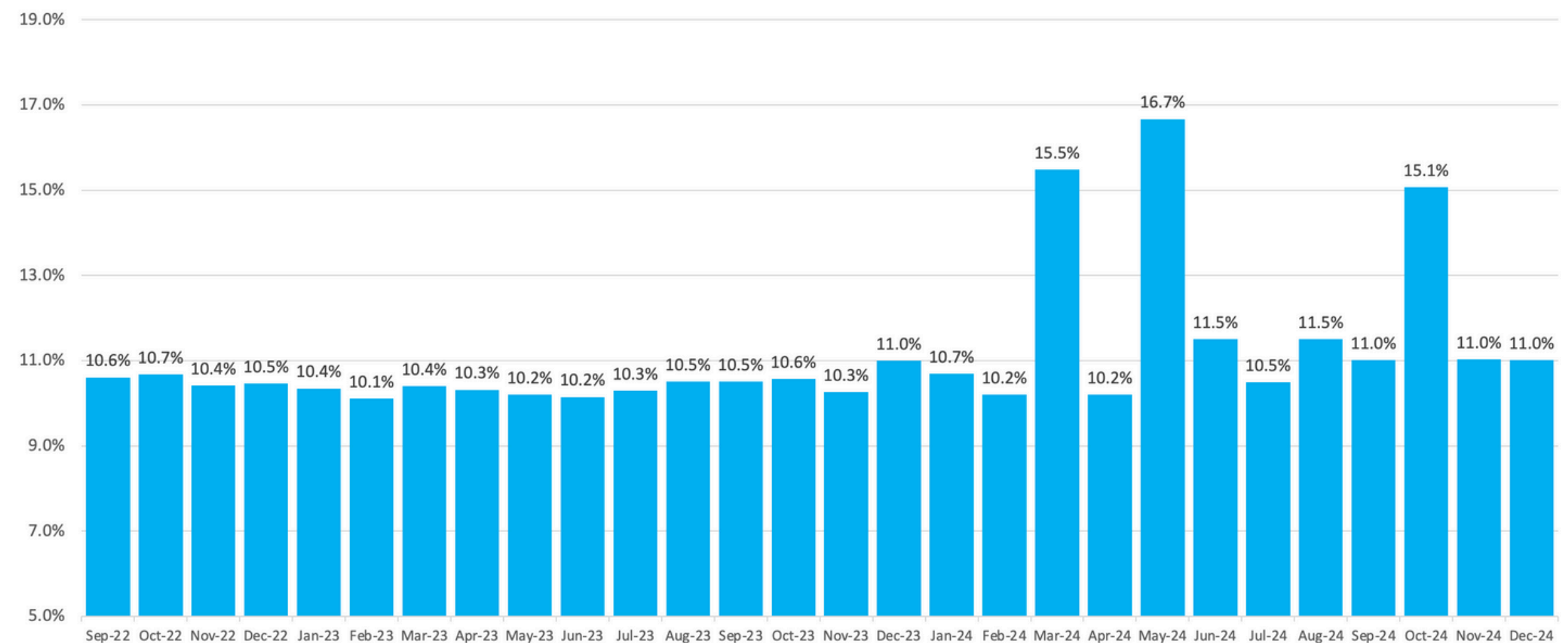


### Tax reform

The Tax Cuts and Jobs Act of 2017 introduced a change to the taxation of ordinary REIT dividends

- The tax law provided a 20% deduction on ordinary REIT dividends
- As a result, REIT investors may receive higher after-tax income compared to that under the prior tax law

### MJ REIT class I annualized distributions

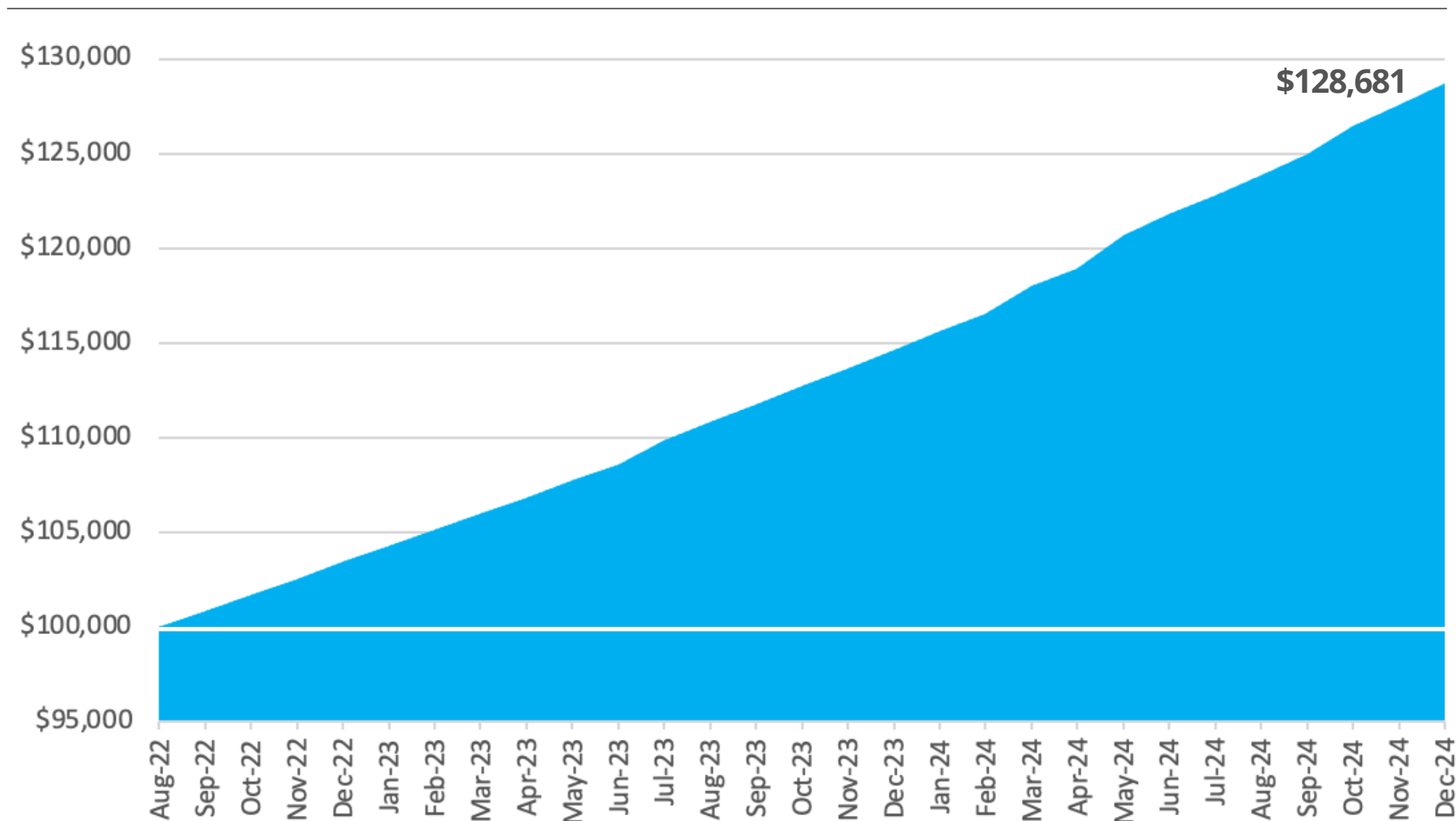


Note: As of January 14, 2024. **Past performance does not guarantee future results.** Taxable-equivalent distribution rate reflects the distribution rate required under the prior tax law in order for an investor to receive the same after-tax income under the new tax law. For example, a REIT's annualized distribution rate would need to be 6.7% under the prior tax law in order for investors to receive the same amount of after-tax income as a REIT with an annualized distribution rate of 6.0% under the new tax law. Assumes a 37% tax bracket. The taxable-equivalent yield equals the after-tax yield of a REIT under the new tax law divided by (1 - tax bracket). The after-tax yield equals the distribution rate multiplied by (1 - effective tax rate). The effective tax rate is the product of an investor's tax bracket and 80%.

# MJ REIT PERFORMANCE AND DISTRIBUTIONS

## Strong performance and compelling distributions

Growth of \$100,000 Investment<sup>1</sup>



**11.41%**

Inception to date annualized Class I net return<sup>2</sup>

**11.02%**

Annualized Class I distribution rate<sup>3</sup>

**100%**

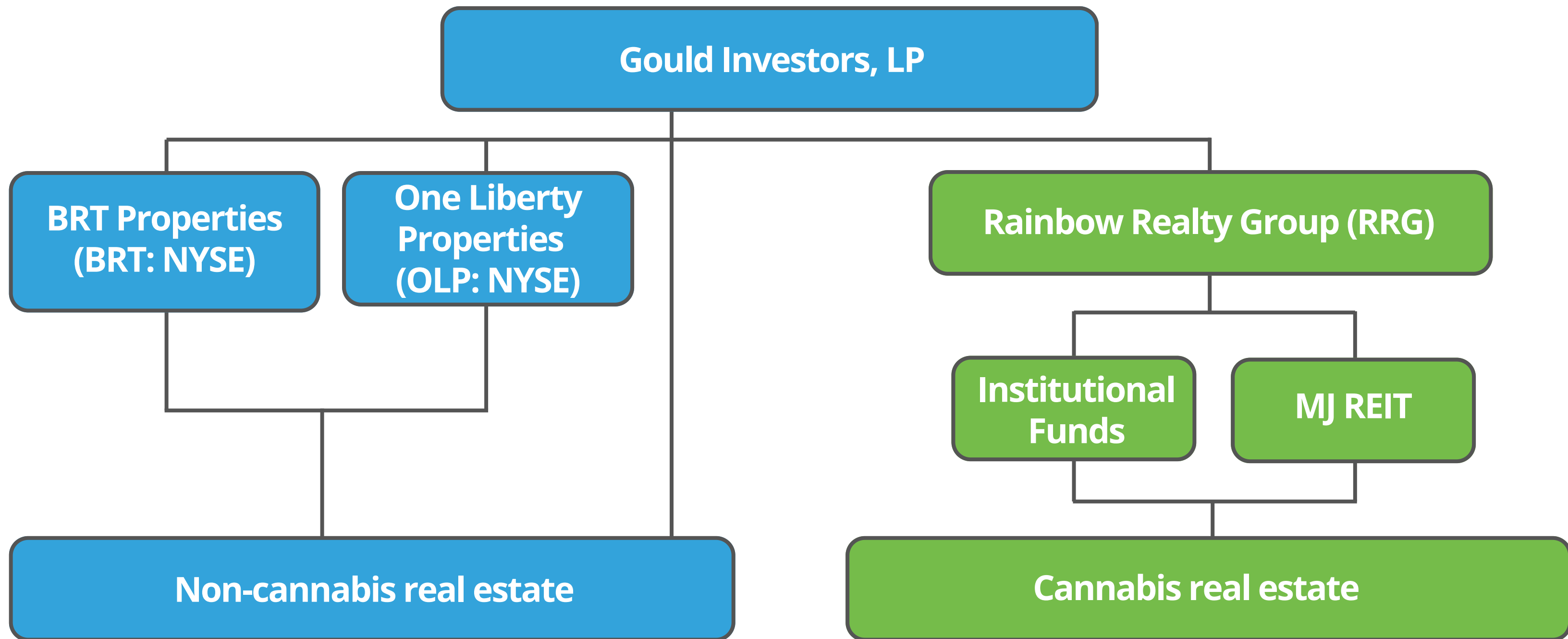
Amount of distributions funded through net investment income<sup>4</sup>

Note: As of January 14, 2025. **Past performance does not guarantee future results.**

1. Performance returns reflect reinvested distributions and changes in the NAV per share. Additional share class-specific fees may be paid with respect to Class D, S and T shares, which would lower returns. The \$100,000 amount used in this illustration is hypothetical, was chosen arbitrarily and should in no way be interpreted as a recommended investment amount. All returns shown assume reinvestment of distributions pursuant to MJ REIT's distribution reinvestment plan. 2. 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. Return information is not a measure used under GAAP. 3. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Distributions are not guaranteed and may be funded from sources other than cash flow from operations. 4. As of January 1, 2025, 100% of inception-to-date distributions were funded from cash flows from operations.



# SUB-MANAGER



RRG's affiliates employ roughly 70 people, and RRG has access to their experience and resources. RRG has a shared services agreement with Gould Investors covering accounting, legal, billing, property management and more.

# INVESTMENT COMMITTEE

Investment committee has extensive experience in deal structure, legal, accounting, and finance with a centric real estate focus



3

# UNDERWRITING PROCESS

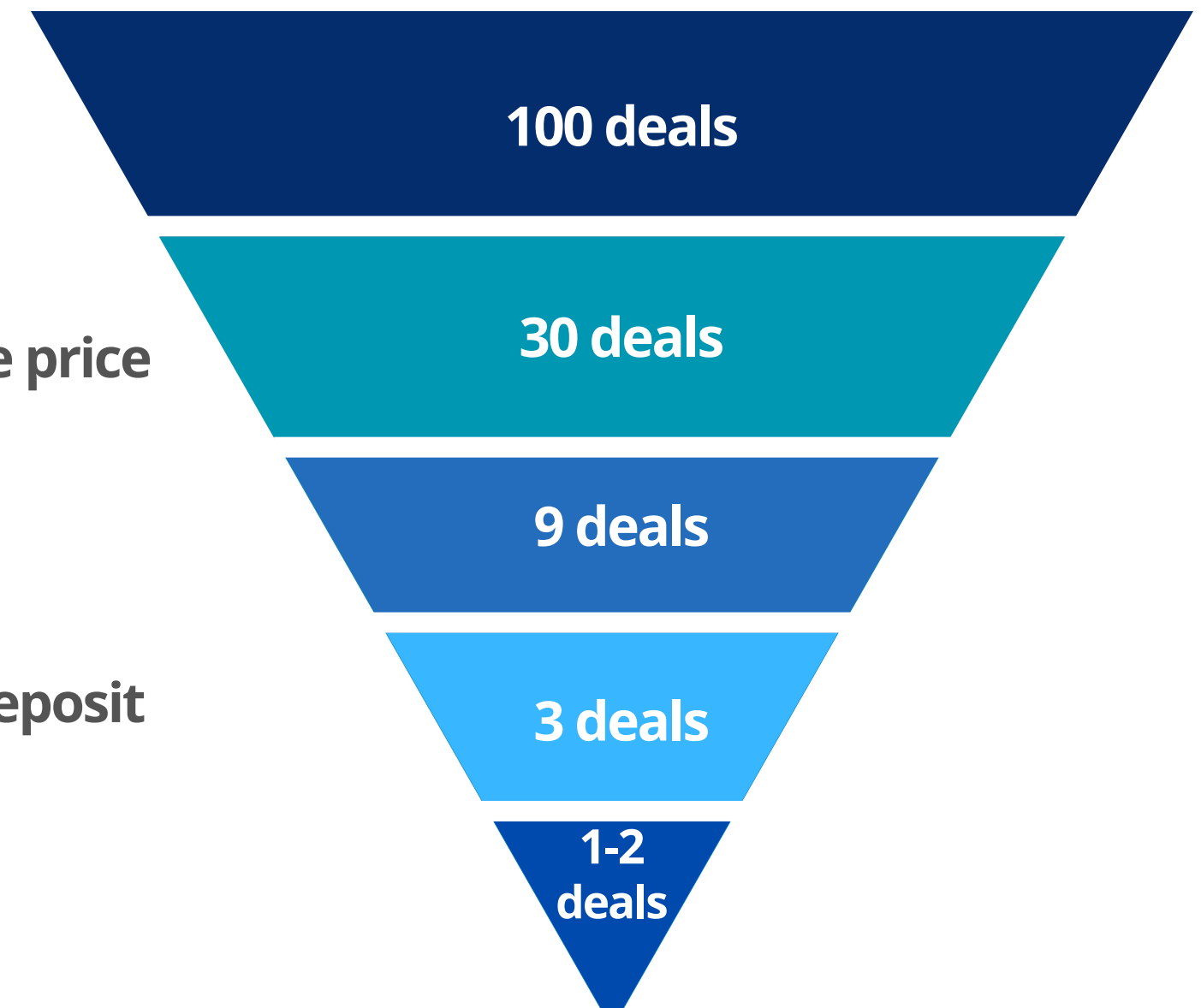
Deal intake review from industry contacts and direct contacts

We analyze the value of underlying real estate, comparing nearby properties and speaking with local brokers to determine appropriate price

If the valuation is attractive, we move to a thorough examination of the business to determine creditworthiness

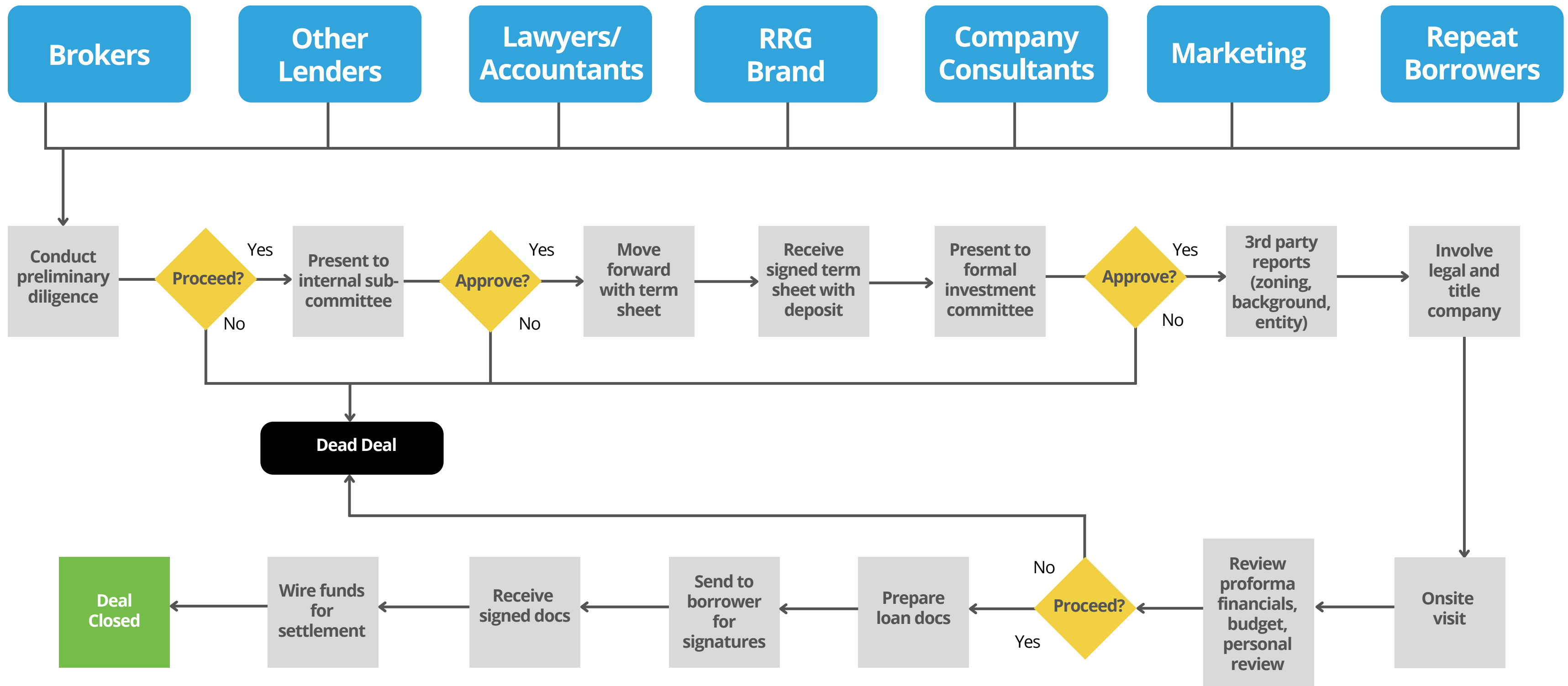
Once confident in the borrower, term sheet is sent and we await a deposit before sending to proposal to investment committee

Deal must be approved by 7-member investment committee before funding



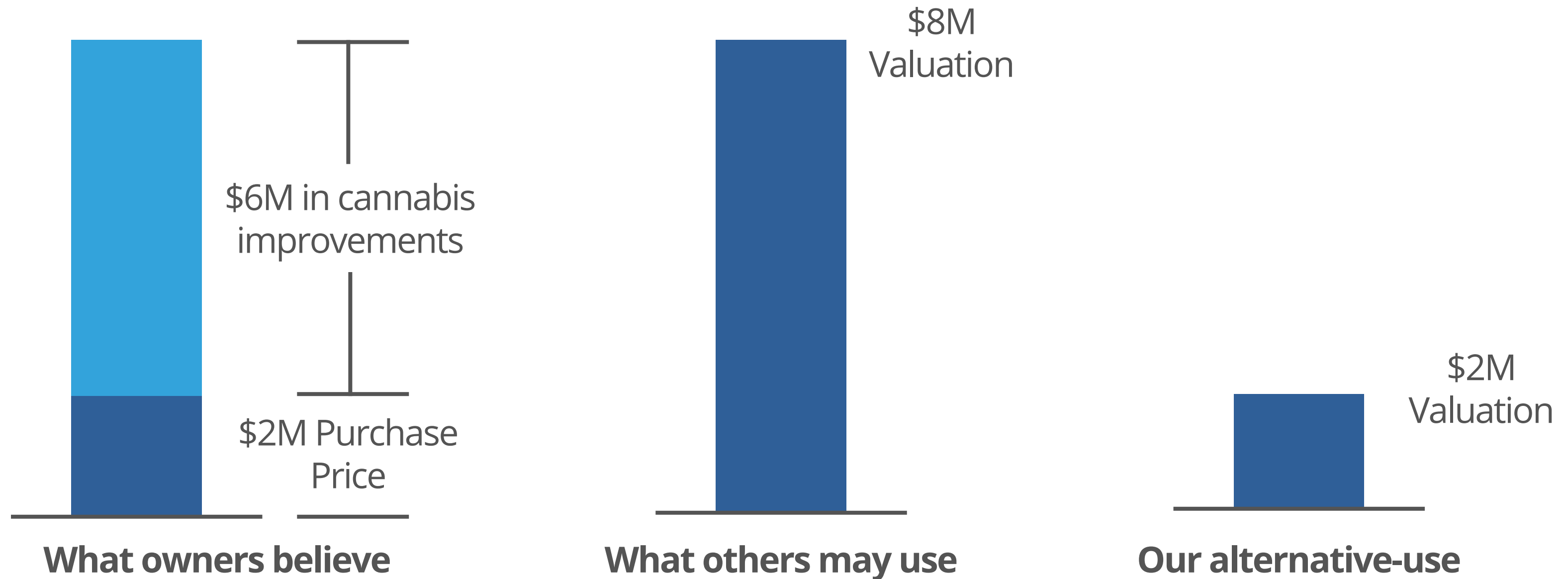


# DEAL SOURCING



# THE IMPORTANCE OF VALUATION

The "V" in *Loan-to-value* is critical



We use an *alternative valuation method*, providing no additional increased valuation for cannabis improvements

# HOW WE EXIT DEALS

Generally, our loans are repaid in one of four ways:



The borrower sells the property allowing the loan to be paid off



The borrower refinances with another institution



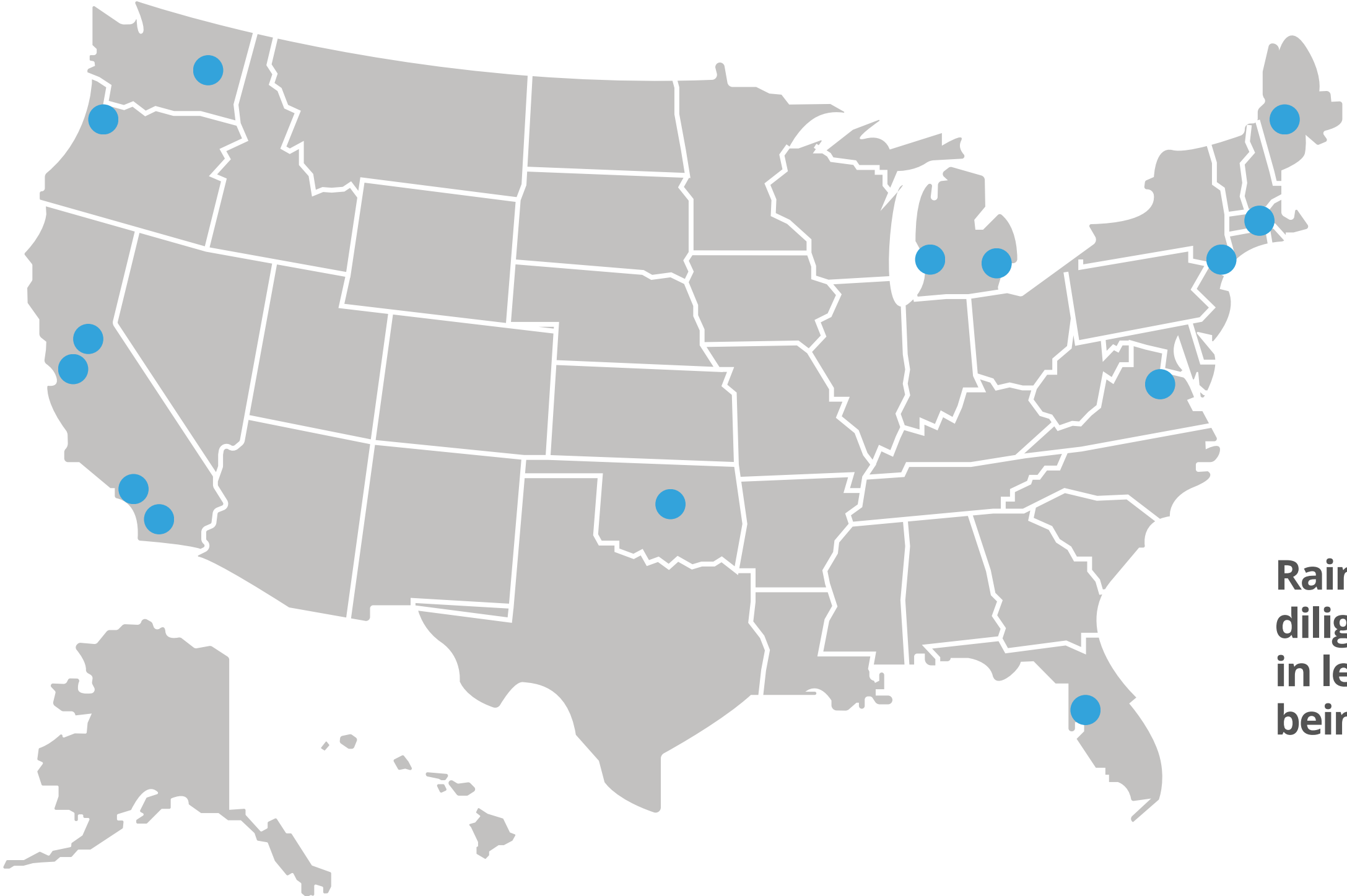
The borrower generates free cash flow to pay off the loan



The borrower receives an equity investment from another firm

# A ROBUST PIPELINE

Current deal pipeline exceeds \$90 million



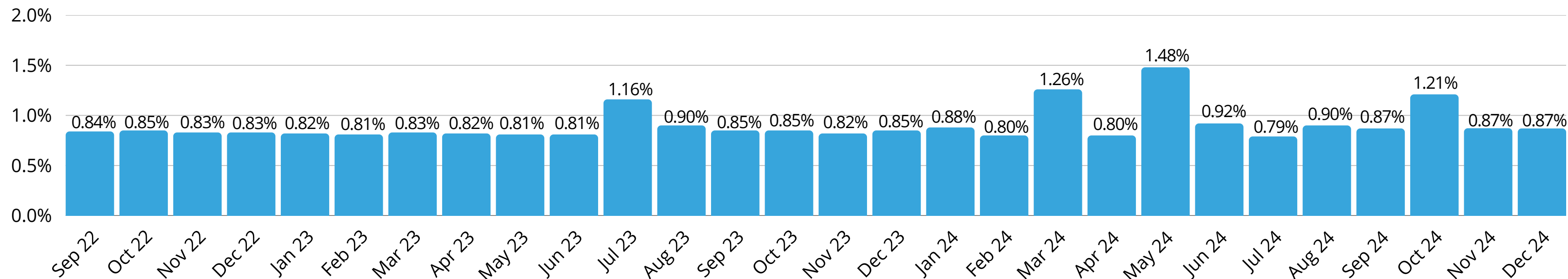
**Rainbow's selective diligence process results in less than 5% of deals being funded**



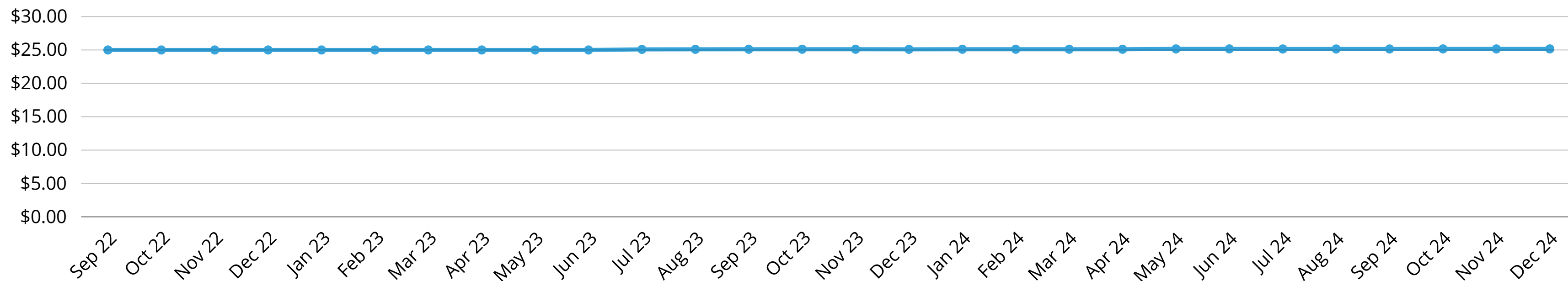
# PERFORMANCE AND TRANSACTION PRICE

## Performance

(Net of fees and expenses)



## Transaction Price



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.**

# BIOGRAPHIES



**Chris Reece, CFA**  
CEO - MJ REIT

**Years of experience:** 28

**Background:**

- Arcview Capital
- FS Investments
- Turner Investments
- The Hartford Funds
- Vanguard Group

**Education:**

- B.S. from Drexel University
- MBA from Villanova University



**Gopa Dobson**  
CRO - MJ REIT

**Years of experience:** 28

**Background:**

- Arcview Group
- Viridian Members Fund
- Waterkeeper Alliance
- MTV NETWORKS

**Education:**

- B.S. from Miami University



**Kyle Shenfeld**  
CEO - Rainbow Realty Group

**Years of experience:** 11

**Background:**

- Gould Investors LP
- Herrick, Feinstein LLP

**Education:**

- B.A. from University of Michigan
- J.D. from the Benjamin Cardozo School of Law



**Matt Gould**  
CIO - Rainbow Realty Group

**Years of experience:** 40

**Background:**

- Georgetown Partners, Inc.
- One Liberty Properties, Inc.
- BRT Apartments Corp.
- REIT Management Corp & Majestic Property Management Corp.

**Education:**

- B.A. from University of Michigan
- J.D. from the Benjamin Cardozo School of Law



**Ben Bolanos**  
COO - Rainbow Realty Group

**Years of experience:** 13

**Background:**

- One Liberty Properties
- Compass Realty Associates
- Panther Residential Management

**Education:**

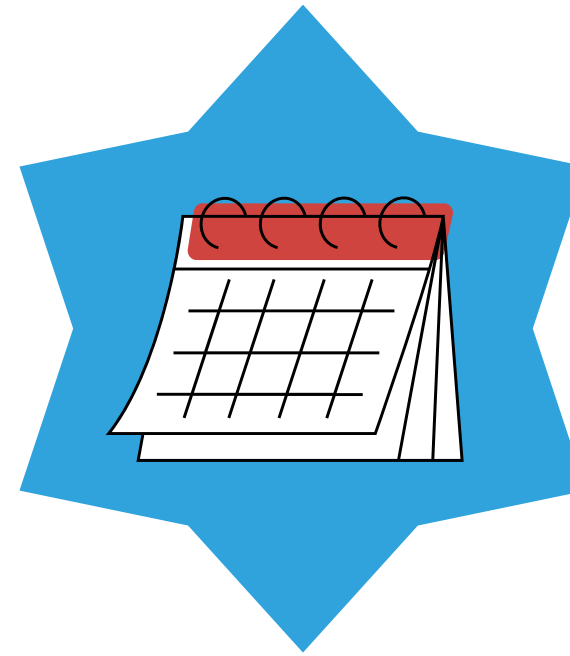
- B.S. from Babson College

# WHAT MAKES US UNIQUE



## We get “cannabis” real estate

We focus exclusively on cannabis real estate and we deeply understand the industry's unique demands. This allows us to strategically leverage the lack of traditional financing, creating opportunities others might miss.



## We've done this before

With exposure to 26 properties across 5 states, our deals are thoroughly vetted by a 7-member investment committee, ensuring high standards and strong returns.



## We dislike downside

We meticulously stress-test every deal, ensuring that even in the unlikely event that we'd need to move in a non-cannabis tenant, our properties remain viable and profitable.

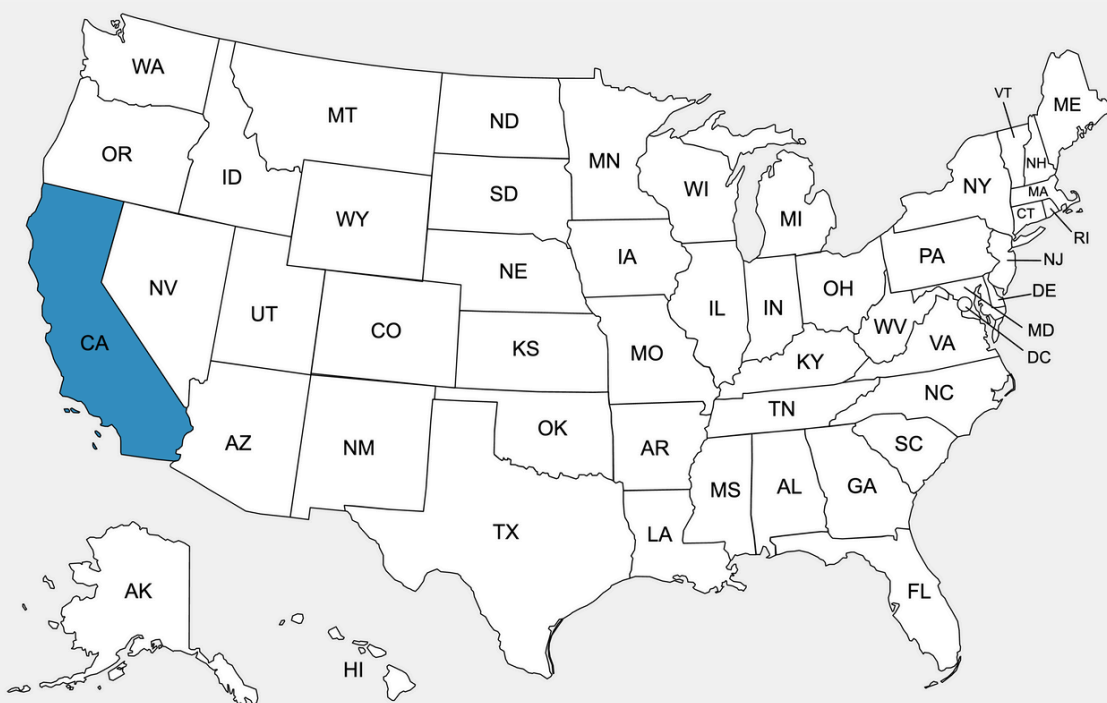
# PROPERTY PROFILE

## Sacramento, CA area, vertically integrated company

**Debt:** Senior secured mortgage

### Transaction details

Loan type	3-year, interest only, senior secured mortgage
Property type	Industrial, retail, office & parking lots
Description	Largest individual operator in the Sacramento market with six of 30 total dispensaries. Company accounts for approximately 17% of total Sacramento cannabis market share.
Location	Sacramento, CA
Purpose	Buildout and equipment
LTV	57%, non-cannabis value
Interest rate	13.25%



### Deal highlights

- Sacramento has an urban population of 2.4 million and an average household income of \$85,335. The unemployment rate is 5% as of January 2022.
- A senior secured mortgage, cross-collateralized by nine properties located in Sacramento, CA.
- Company had revenues of \$43 million in 2020, \$51 million in 2021, and is projected at \$65 million in 2022.
- The loan is underwritten using non-cannabis property values and does not include any cannabis license or enterprise value. However, several cannabis licenses are included in the collateral pool. California cannabis licenses are generally valued at 1x-2x sales.
- Prepayment is not allowed during first 12-months followed by penalties in year 2 and 3.

### Why we like this deal?

- Strong LTV coverage on both a cannabis and non-cannabis basis
- Attractive IRR
- Established operators with significant experience in the local market

### What are the risks/mitigation?

- Dependency on the Sacramento market
  - Largest share of the local market and plans to expand delivery to cities that ban cannabis
- IRS tax balance
  - The company has been forthright about the issue and are paying in accordance with its IRS-settled payment plan



This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. **An offering is made only by the private placement memorandum (PPM) to accredited investors.** This material must be read in conjunction with the MJ Real Estate Investment Trust PPM in order to fully understand all the implications and risks of the offering of securities to which the PPM relates. A copy of the PPM must be made available to you in connection with any offering and is available at [www.MJ-REIT.com](http://www.MJ-REIT.com). All information is as of November 2024, unless otherwise specified.

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# WHY INVESTORS ALLOCATE TO US



**Consistent double-digit  
annualized passive  
monthly income**



**Diversify their  
investment  
portfolio**



**Escape the  
public market  
volatility**



**Enhanced  
distribution tax  
benefits**

# INDEPENDENT BOARD OF DIRECTORS



**Chris Reece, CFA**  
Chairman & CEO  
MJ REIT

**Years of experience:** 28

**Background:**

- Arcview Capital
- FS Investments
- Turner Investments
- The Hartford Funds
- Vanguard Group

**Education:**

- B.S. from Drexel University
- MBA from Villanova University



**Matthew Gould**  
CIO - Rainbow  
Realty Group

**Years of experience:** 40

**Background:**

- Georgetown Partners, Inc.
- One Liberty Properties, Inc.
- BRT Apartments Corp.
- REIT Management Corp & Majestic Property Management Corp.

**Education:**

- B.A. from the University of Michigan
- J.D. from the Benjamin Cardozo School of Law



**Michelle Galeski**  
Independent  
Board Member

**Years of experience:** 22

**Background:**

- Arete Wealth Management
- Rep Driven Results, LLC.
- VSR Financial Services

**Education:**

- B.A. from Midwestern State University



**Matthew Malone**  
Independent Board  
Member

**Years of experience:** 19

**Background:**

- Opto Investments
- FS Investments
- Snyder Kearney, LLC

**Education:**

- B.A. from the University of Maryland
- J.D. from the George Washington University School of Law



**Jeff Malach**  
Independent  
Board Member

**Years of experience:** 16

**Background:**

- Landrace Financial
- QUANTA FINANCE, LLC
- Align Business Finance
- Barnett Capital
- Jordan Capital Finance

**Education:**

- B.A. from the University of Michigan
- Chicago-Kent College of Law

# NEXT STEPS



Schedule  
discovery call



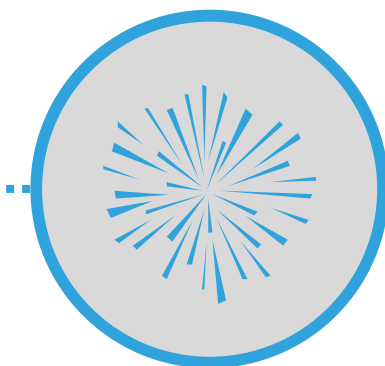
Review offering  
materials



Complete subscription  
documents



Wire funds



Enjoy the benefits of  
passive Investing!

## Contact Information



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# TERMS

## Summary of offering

Objective	To generate attractive risk-adjusted total return that provides significant income
Structure	Regulation D 506c
Targeted equity raise	\$25,000,000
Target investor distribution	10% per annum
Minimum investment	\$25,000
Management fee	1.50%
Incentive fee	15% of the annual total return, subject to a 7% annual hurdle
Net asset value	Calculated monthly based on independent third-party asset valuation
Distributions/purchases	Monthly
Tax reporting	1099-DIV
Redemptions	Shares held less than 12-months are redeemed at 95% of NAV subject 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

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[www.mj-reit.com](http://www.mj-reit.com)