

WE GET CANNABIS REAL ESTATE

- 1 Institutional real estate lender focused on originating senior mortgages to the state-licensed legal cannabis industry

SCARCITY DRIVES DEMAND

- 2 Cannabis is legal in 41 states and is one of the fastest growing industries in the U.S., but has limited access to capital

FOCUS ON RISK MITIGATION

- 3 We value each property using an alternative-use valuation, not providing the borrower value from improvements

Fund: MJ Real Estate Investment Trust



Chris Reece, CFA
Founder & Chief Executive Officer
29+ Years of Investment Experience

Sub-Manager: Rainbow Realty Group



Matthew Gould
Chairman & CIO
40+ Years of Investment Experience



Kyle Shenfeld
Chief Executive Officer
13+ 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 ¹ (Net of fees and expenses) Monthly (1 Shares)

| MTD | 3-Month | YTD | 1-Year | 3-Year | Annualized 5-Year | Since Inception |
|-------|---------|--------|--------|--------|-------------------|-----------------|
| 0.86% | 2.60% | 10.28% | 10.28% | 11.13% | ---- | 11.07% |

Annualized Distribution

| 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | | | | | | | | | | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | | | | | | | | | | | | |
| 10.61% | 10.68% | 10.42% | 10.46% | 10.35% | 10.11% | 10.40% | 10.32% | 10.20% | 10.15% | 10.30% | 10.51% | 10.51% | 10.57% | 10.27% | 11.00% | 10.70% | 10.20% | 15.48% | 10.20% | 16.67% | 11.51% | 10.49% | 11.51% | 11.01% | 15.07% | 11.03% | 11.02% | 11.02% | 10.21% | 11.00% | 10.75% | 10.75% | 10.75% | 10.70% | 10.75% |
| 2025 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sep | Oct | Nov | Dec | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.70% | 10.75% | 10.75% | 10.75% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Offering Details

Portfolio Statistics

| | |
|--------------------------------------|-------------|
| Inception Date | August 2022 |
| Leverage Ratio | 0.0% |
| Total Asset Value ² | \$7.9M |
| Annualized Distribution ³ | 10.75% |
| Property Exposure | 32 |
| Avg Weighted Maturity | 1.3 years |
| Current Transaction Price | \$25.05 |

Structure and Terms

| | |
|---------------------------------|--|
| Investor suitability | Accredited |
| Minimum Investment ⁴ | \$25,000 |
| Structure | Private REIT (DST) - 506c |
| Subscriptions and Distributions | Monthly |
| Liquidity ⁵ | Monthly |
| Tax Reporting | 1099-DIV |
| Fees | 1.5% mgmt fee 15% incentive fee, subject to 7% preferred return |

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.

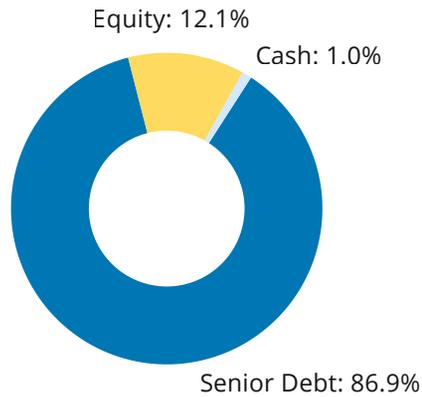
2. Total asset value is measured as the asset value of real estate equity investments (based on fair value), excluding any third-party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value

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, 2026.

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.

Investment Allocation⁵

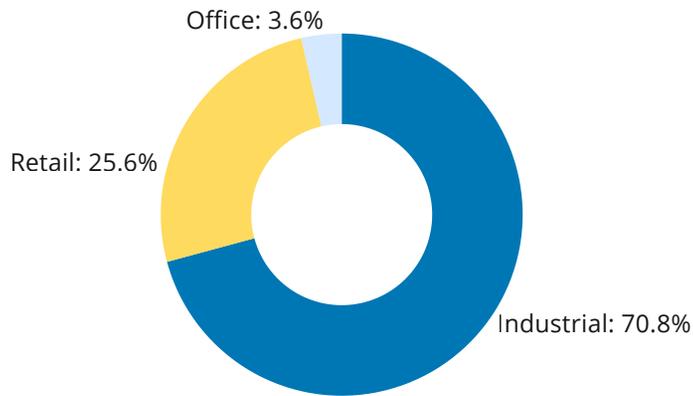


Top 5 Deals⁶

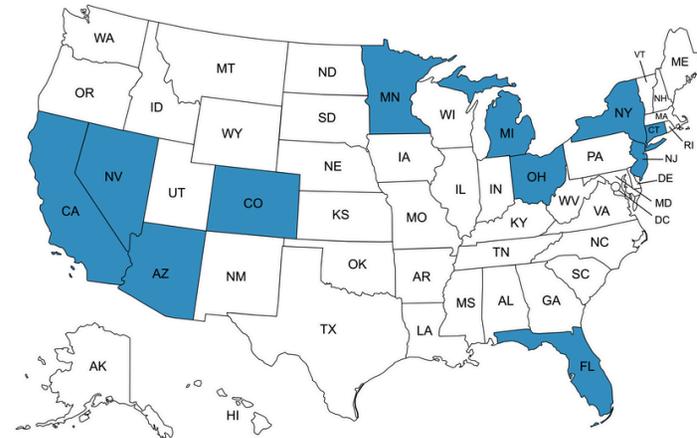
| Type | Maturity | Coupon | Weight |
|-----------------------|------------------|--------|--------|
| Sr. Secured Mortgage | August 23, 2026 | 13.25% | 18.8% |
| Sr. Secured Mortgage | February 3, 2026 | 15.30% | 12.6% |
| Sr. Secured Mortgage | October 27, 2027 | 15.50% | 9.4% |
| Sr. Secured Mortgage* | January 6, 2027 | 12.00% | 9.4% |
| Sr. Secured Mortgage | March 13, 2030 | 11.00% | 7.5% |

* Does not reflect upside participation interest in the transaction

Sector Breakdown⁷



State Exposure⁸



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 1/1/2026

7. Represents overall sector breakdown from the loan portfolio as of 12/31/2025

8. Represents overall state exposure from the loan portfolio as of 12/31/2025

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.

Past performance does not guarantee future results.