

INREIT[®] Invesco Real Estate Income Trust Inc.

Investing where we consume, live, innovate, and connect

Current investment: Bethesda Health City | Boynton Beach, FL

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Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

INREITPROPBK-BRO-1

INREIT's Portfolio Overview

As of March 31, 2023

\$1.1 b

Total Asset Value¹

\$643.2 m

Net Asset Value²

51

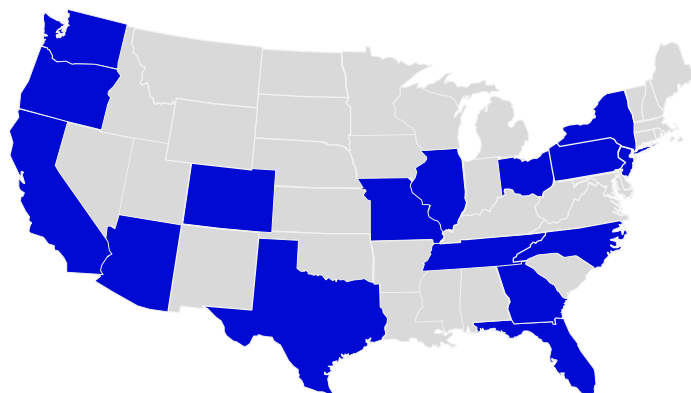
Number of Properties³

96%

Occupancy⁴

37%

Leverage Ratio⁵



Property Type⁶



24%

Student Housing



16%

Healthcare



15%

Multifamily



13%

Industrial



12%

Self Storage



8%

Real Estate Debt



6%

Grocery-Anchored Retail



3%

Office



3%

Other

1. Total asset value ("TAV") is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the asset value of real estate-related securities measured at fair value, plus (3) any other current assets (such as cash or any other cash equivalents). TAV is not a measure under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets used in the calculation of total asset value will differ from GAAP. You should not consider TAV to be equivalent to GAAP total assets or any other GAAP measure. Total asset value is calculated as GAAP total assets excluding (1) third-party interests in total assets, (2) straight-line rent receivable, (3) below market leases and (4) certain other assets, plus (5) depreciation and amortization and (6) unrealized real estate appreciation. For more information, please refer to our annual and quarterly reports filed with the SEC, which are available at <https://www.invesco.com/inreit/news-and-filings>. As of March 31, 2023, our TAV was approximately \$1,057.6 million and our GAAP total assets were \$1,034.1 million.
2. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of March 31, 2023, our NAV per share was approximately \$30.32, \$30.28, \$30.28, and \$30.45 per Class T, S, D, and I share, respectively, and total stockholders' equity per share was \$27.19, \$25.80, \$26.89, and \$29.54 per Class T, S, D, and I share, respectively. For a full reconciliation of NAV to stockholders' equity, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operation" section of our annual and quarterly reports filed with the SEC, which are available at <https://www.invesco.com/inreit/news-and-filings>. NAV based calculations involve significant professional judgment. The calculated value of INREIT's assets and liabilities may differ from its actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" section in the Prospectus which describe INREIT's valuation process and the independent third parties who assist INREIT.
3. Reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments or other real estate-related securities investments.
4. Occupancy rate measures the utilization of properties in the portfolio and is weighted by the total value of all real estate properties. Investments for Multifamily is the percentage of all leased units divided by the total unit count; Student housing is the percentage of all occupied beds divided by the total bed count. For Healthcare, industrial, office, retail, and self-storage is the percentage of all leased square footage divided by the total available square footage.
5. Leverage ratio is measured by dividing (i) the sum of consolidated property-level debt, entity-level debt, debt-on-debt, net of cash and restricted cash, by (ii) the asset value of real estate investments, private real estate debt investments and equity in INREIT's real estate-related securities portfolio (in each case measured using the greater of fair market value and cost), including the net investment in unconsolidated investments. For purposes of determining the asset value of INREIT's real estate investments, the asset value of the DST Properties is included due to the master lease structure, including INREIT's fair market value purchase option. The leverage ratio calculation does not include (i) indebtedness incurred in connection with funding a deposit in advance of the closing of an investment, (ii) indebtedness incurred as other working capital advances, (iii) indebtedness on INREIT's real estate securities investments, (iv) the pro rata share of debt within INREIT's unconsolidated investments, or (v) any financing liability included in INREIT's net asset value calculation resulting from the sale of real estate property investments held by the Delaware Statutory Trusts for which INREIT has issued and sold beneficial interest. The leverage ratio would be higher if any of the foregoing categories of indebtedness were taken into account. INREIT's charter prohibits it from borrowing more than 300% of net assets, which approximates borrowing 75% the cost of investments. The calculation used to ensure compliance with the charter limitation is distinct from the leverage ratio calculation shown here.
6. Property Type weighting is measured as the asset value of real estate investments for each sector category (Healthcare, Industrial, Office, Multifamily, Grocery-Anchored Retail, Self-Storage, Student Housing, Private Real Estate Debt, Other) against the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. The Other segment includes non-controlling interests in retail properties through INREIT's interest in ITP Investments LLC. Real estate investments include INREIT's direct property investments, unconsolidated investments, private real estate debt, and our non-controlling interests in retail properties. Totals may not sum to 100% due to rounding.



Student Housing

As of March 31, 2023

2

Number of Properties

1,489

Number of Beds

Tempe Student Housing

Tempe, Arizona



Dec. 2021

Acquisition Date

\$163.7M

Investment Amount

1

Number of Properties

833

Number of Beds

Investment Rationale

- Built in 2017, the thirteen-story student housing property at Arizona State University features studio and 4-bedroom floorplans with reserved parking in an attached garage.
- The property boasts one of the most expansive amenity packages in the market, including a rooftop pool, jumbotron, an open-air fitness deck, rock climbing wall and ski simulator.
- Located less than 0.1 mile from campus, the property is within walking distance to restaurants, retail and entertainment with proximity to the new Tempe Streetcar project slated for completion in 2022.
- Arizona State University has one of the largest undergraduate student bodies in the U.S. which continues to drive demand for high quality housing that is walkable to campus.

Property images shown are current investment properties of INREIT, but do not represent its entire portfolio or a given property type. There is no assurance that the investment properties identified were or will be profitable.

Bixby Kennesaw Kennesaw, GA



Sept. 2021

Acquisition Date

\$78.6M

Investment Amount

1

Number of Properties

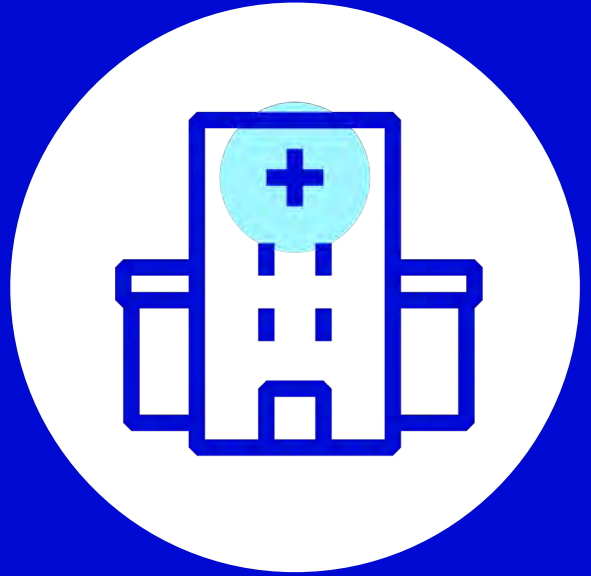
656

Number of Beds

Investment Rationale

- Newly constructed five-story, 179-unit student housing at Kennesaw State University offering fully furnished options ranging from studios to 5-bedrooms with in-unit washer and dryer.
- Tenant amenities include a rooftop deck, pool, fitness center, game room, 24-hour study lounge and onsite parking.
- The property is located next to the football stadium and is situated between two campus bus routes approximately 5 minutes from the center of campus.
- The University has continued to see increased enrollment trends due to tailwinds provided by population growth in the Atlanta and Georgia market, tuition affordability and capacity constraints at other proximate universities.

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Healthcare

As of March 31, 2023

20

Number of Properties

1,030,397

Square Feet

Sunbelt Medical Office Portfolio

CA, CO, FL, TN, TX



Sept. 2020
Dec. 2020
Feb. 2021

Acquisition Dates

\$86.4M

Investment Amount

20

Number of Properties

1,030,397

Square feet

Investment Rationale

- Opportunity to partner in a joint venture with Welltower, Inc., the oldest and largest Healthcare REIT in the United States.
- The portfolio consists of 20 properties across 5 states strategically located on or adjacent to hospital campuses offering clinical care across more than 30 medical specialties.
- This acquisition provides an attractive opportunity to create a presence in high growth areas with favorable population demographics as healthcare expenditures are expected to increase significantly, resulting in increased tenant demand.

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Multifamily

As of March 31, 2023

2

Number of Properties

638

Number of Units

Everly Roseland Apartments

Roseland, NJ



April 2022

Acquisition Date

\$162.0M

Investment Amount

1

Number of Properties

360

Number of Units

Investment Rationale

- Two-story, garden-style multifamily property spanning 30 buildings offering 1 to 2-bedroom or 2-bedroom townhouse floorplans that include a private garage and storage for each unit.
- Newly constructed amenity center features a gym, tennis / pickle ball courts, dog park and outdoor cooking area.
- The property is 30 minutes from Manhattan and less than 20 minutes from Newark Liberty International Airport and is proximate to I-280, I-80, I-287, Garden State Parkway and two NJ Transit stations.
- The Borough of Roseland ranks among the top 100 of the 570 best public school districts in New Jersey.

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Cortona Apartments

St. Louis, MO



Jan. 2021

Acquisition Date

\$71.1M

Investment Amount

1

Number of Properties

278

Number of Units

Investment Rationale

- Five-story multifamily property offering 1 to 2-bedroom units within a mixed-use master planned development with 220,000 square feet of office space leased to several Fortune 500 tenants.
- Tenant amenities include a pool, fitness center, private parking, self-service pet spa, dog park and bicycle storage.
- Adjacent to Forest Park which spans 1,300-acres and offers a variety of attractions including the St. Louis Zoo, St. Louis Art Museum, golf courses and athletic fields.
- The property is an attractive market for the “Eds and Meds” sector due to the presence of well-renowned hospitals and the prestigious Washington University which contributes to durable income and occupancy.

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Industrial

As of March 31, 2023

6

Number of Properties

1,432,432

Square Feet

3101 Agler Road Columbus, OH



Mar. 2022

Acquisition Date

\$20.5M

Investment Amount

1

Number of Properties

160,000

Square feet

Investment Rationale

- Newly constructed, Class A warehouse facility leased to two prominent food and beverage companies in an established regional distribution location with a national presence.
- The property features 32' clear height, 81 additional trailer storage spots and is designed for tenant use as small as 30,000 square feet providing future leasing flexibility.
- The property benefits from a central infill location as there is demand but limited supply of Class A facilities for tenants with "last mile" access to a significant portion of Columbus' affluent population.

Class A means the higher quality buildings in their market and area, generally newer properties with desirable amenities and tenants.

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Earth City Industrial

Earth City, MO



Mar. 2022

Acquisition Date

\$37.4M

Investment Amount

1

Number of Properties

542,600

Square feet

Investment Rationale

- Warehouse facility situated in Earth City, a strategic local and regional distribution center developed in the late 1990's on the "West Side" of St. Louis.
- The cross-dock warehouse is proximate to I-70, I-270 and the UPS Earth City Ground Hub.
- The prominent Earth City micro-market is a desirable location with potential for strong rental increases based on the limited industrial supply and lack of additional options for tenants due to increased demand.

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Grove City Industrial

Grove City, OH



Jan. 2022

Acquisition Date

\$28.0M

Investment Amount

1

Number of Properties

378,283

Square feet

Investment Rationale

- Functional bulk warehouse building leased to a multinational e-commerce transportation company and healthcare logistics tenant in an established distribution hub of Columbus.
- The property is in a desirable location that has experienced an increase in new leasing activity and is 1.2 miles from I-270 and Rickenbacker International Airport.
- Columbus has become a critical destination for the supply chain of several multinational businesses due to the centralized market location, transportation infrastructure, low cost of living and supply of labor.

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Meridian Business 940

Aurora, IL



Sept. 2021

Acquisition Date

\$29.6M

Investment Amount

1

Number of Properties

257,542

Square feet

Investment Rationale

- Single-tenant industrial warehouse situated in a master planned business park with tenants from over 40 local and national companies.
- The cross-dock warehouse is designed for single or multiple tenants and is proximate to nodes of transportation.
- The property benefits from an attractive labor pool as the Greater Chicago area remains a critical hub within the national industrial supply chain and is the largest logistics market in the United States.

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Excelsior Warehouse Norwalk, CA



Dec. 2020

Acquisition Date

\$18.6M

Investment Amount

1

Number of Properties

53,527

Square feet

Investment Rationale

- Cold storage industrial building leased to a specialty meat purveyor located in a well-established industrial corridor with several other multinational food service and distribution tenants.
- The warehouse features 7 docks with direct access to the I-5, 91 and I-605 freeways.
- The centralized location of the property circumvents significant infrastructure expenses required to move temperature-sensitive goods throughout Southern California.

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Industry Warehouse

Pico Rivera, CA



Dec. 2020

Acquisition Date

\$12.5M

Investment Amount

1

Number of Properties

40,480

Square feet

Investment Rationale

- Cold storage and USDA certified food processing facility leased by one of the largest family-owned meat purveyors in Southern California.
- The warehouse features 7 docks and is in Pico Rivera, a top industrial submarket with direct access to Downtown and Greater Los Angeles, Inland Empire, Orange County and San Diego County.
- This industrial corridor is an attractive distribution location for same-day and next-day eCommerce delivery with access to over 10 million people within a 25-mile radius.

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Self Storage

As of March 31, 2023

10

Number of Properties

626,248

Square feet

Clarksville Self Storage Portfolio

Clarksville, TN



July 2022

Acquisition Date

\$24.5M

Investment Amount

3

Number of Properties

204,425

Square feet

Investment Rationale

- Three-property self-storage portfolio that consists of 1,347 drive-up units with prime locations near new home developments with great visibility along main throughfares.
- The portfolio is located less than an hour from Nashville and has strong demographics with expected population growth due to the presence of one of the largest active U.S. military bases and employers such as Google, LG Electronics and Bridgestone.

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Bend Self Storage Portfolio

Bend, OR



June 2022

Acquisition Date

\$18.1M

Investment Amount

2

Number of Properties

62,805

Square feet

Investment Rationale

- Class A self-storage portfolio featuring two single-story, drive-up facilities with 674 units located within 1-mile of one another in a commercial district.
- The portfolio benefits from the expected population growth within the Bend submarket over the next five years which will further demand for housing and self storage.

Class A means the higher quality buildings in their market and area, generally newer properties with desirable amenities and tenants.

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Winston-Salem Self Storage

Winston-Salem, NC



April 2022

Acquisition Date

\$12.1M

Investment Amount

1

Number of Properties

52,275

Square feet

Investment Rationale

- Built in 2008, the climate-controlled self storage facility features 491-units and is located 1.5 miles away from Wake Forest University.
- The facility benefits the growing Winston-Salem population which is home to the headquarters of notable corporations including Hanes Brands, Krispy Kreme Doughnuts, and Lowes Foods.

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Salem Self Storage Portfolio

Salem, OR



Sept. 2021

Acquisition Date

\$47.8M

Investment Amount

3

Number of Properties

240,704

Square feet

Investment Rationale

- Self Storage portfolio consisting of 3 single-story properties featuring 1,698 drive-up units and 224 RV / boat parking spaces.
- Well-maintained asset with recent capital improvement projects such as the installation of new lighting throughout the facilities, new wire mesh fencing, updated gate entry and security system.
- The portfolio is located 45 minutes from Portland, the capital of Oregon.
- Each self storage location is well-located in markets that are expected to have increased population growth over the next five years.

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South Loop Storage Houston, TX



Sept. 2021

Acquisition Date

\$11.1M

Investment Amount

1

Number of Properties

66,981

Square feet

Investment Rationale

- Self Storage property spanning four buildings featuring 609 units as well as an on-site apartment providing additional security and payroll efficiency.
- Prime location with visibility along IH-610, one of the busiest freeways in Houston with daily traffic counts exceeding 175,000 vehicles per day.
- The property location features strong demographics with a population of approximately 150,000 and the presence of nearly 15,000 multifamily units in a three-mile radius.

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Real Estate Debt

As of March 31, 2023

3

Loans

5808 N Jackson Gap Street Loan Aurora, CO



Jan. 2023

Acquisition Date

\$13.0 M

Origination Amount

1

Number of Properties

478,461

Square Feet

Investment Rationale

- Origination of a 2-year floating rate mezzanine loan with three, 1-year extensions for a purpose-built industrial property leased to an investment grade rated global logistics service provider.
- Built in 2022, the Class-A facility includes state of the art features and building specifications including 32' clear heights and cross-dock configuration with 175 dock doors and 315 trailer parking stalls.
- The property is approximately four miles from Denver International Airport.

Class A means the higher quality buildings in their market and area, generally newer properties with desirable amenities and tenants. Property images shown are current investment properties of INREIT, but do not represent its entire portfolio or a given property type. There is no assurance that the investment properties identified were or will be profitable.

9801 Blue Grass Road Loan Philadelphia, PA



Sept. 2022

Acquisition Date

\$21.8M

Origination Amount

1

Number of Properties

282,737

Square Feet

Investment Rationale

- Origination of a 2-year floating rate mezzanine loan with two, 1-year extensions to refinance a build-to-suit industrial property leased to an investment grade tenant.
- Built in 2022, the Class-A facility boasts market leading building specifications including 53' clear heights and cross-dock configuration with 20 dock doors and 151 trailer parking spaces.
- The property is in Northeast Philadelphia which is an attractive infill location for last-mile distribution centers and is proximate to I-95, I-276, and U.S. Route 1.

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San Simeon Apartments Houston, TX



Dec. 2020

Acquisition Date

\$24.4M

Investment Amount

1

Number of Properties

431

Number of Units

Investment Rationale

- Multi-family property offering luxurious 1 to 3-bedroom units reflecting modern, California-inspired design with high-quality finishes.
- Tenant amenities include 2 pools, fitness center, parcel-pending lockers, dog park, fitness facilities and a coffee bar.
- Located a half mile from The Allen, a \$500 million mixed-use development project which upon completion in 2022 will feature a high-end hotel, condominiums, retail and office space.
- This property is a differentiated product within the Houston market due to attractive rents and inventory offerings as well as proximity to major nodes of employment.

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Grocery-Anchored Retail

As of March 31, 2023

1

Number of Properties

122,225

Square feet

Cortlandt Crossing Mohegan Lake, NY



Feb. 2022

Acquisition Date

\$65.5M

Investment Amount

1

Number of Properties

122,225

Square feet

Investment Rationale

- Newly developed grocery-anchored retail center featuring a high-quality tenant mix.
- The property is anchored by a dominant grocer in the submarket and a notable retailer in a heavily-trafficked retail corridor of Route 6 with proximity to several arterial throughfares such as the Taconic State Parkway.

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Office

As of March 31, 2023

1

Number of Properties

80,980

Square feet

Willows Facility

Redmond, WA



Dec. 2020

Acquisition Date

\$35.7M

Investment Amount

1

Number of Properties

80,980

Square feet

Investment Rationale

- Three-story research & development lab and office space leased to the virtual reality division of an American multinational technology company.
- The property is strategically located in the Willows Road complex, a growing hub for technology tenants, and is near a light rail station scheduled to open in 2023.
- Redmond continues to be a top performing office submarket driven by continued growth from well-known technology and e-commerce companies due to a shift in demand away from Seattle's urban center.

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Summary of risk factors

Invesco Real Estate Income Trust Inc. (INREIT) is a non-listed REIT that invests primarily in stabilized, income-oriented commercial real estate in the United States. To a lesser extent, INREIT also originates and acquires private real estate debt, including loans secured or backed by real estate, preferred equity interests and interests in private debt funds. INREIT also invests in liquid real estate-related equity and debt securities intended to provide current income and a source of liquidity for its share repurchase plan, cash management and other purposes. This investment strategy involves a high degree of risk and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. If INREIT is unable to effectively manage the impact of the risks inherent in its business, it may not meet its investment objectives. You should only invest in INREIT if you can afford a complete loss of your investment. You should read the Prospectus carefully for a description of the risks associated with an investment in INREIT. The principal risks relating to an investment in INREIT include, but are not limited to the following:

- INREIT has held its current investments for a short period of time, and you will not have the opportunity to evaluate INREIT's future investments before it makes them, which makes your investment more speculative.
- Since there is no public trading market for shares of INREIT's common stock, repurchase of shares by INREIT will likely be the only way to dispose of your shares. INREIT's share repurchase plan will provide stockholders with the opportunity to request that INREIT repurchases their shares on a monthly basis, but INREIT 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 month. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, INREIT's board of directors may make exceptions to, modify or suspend its share repurchase plan. As a result, INREIT's shares should be considered as having only limited liquidity and at times may be illiquid. Your ability to have your shares repurchased through INREIT's share repurchase plan is limited, and if you do sell your shares to INREIT, you may receive less than the price you paid.
- There is no assurance INREIT will pay distributions in any particular amount, if at all. Distributions may be modified and are at the discretion of the board of directors. Distributions are not indicative of profitability, have been in excess of net income and may be funded from sources other than cash flow from operations, including without limitation, the sale of assets, borrowings, return of capital or offering proceeds. There are no limits on the amounts that may be paid from such sources.
- The purchase price and repurchase price for shares of INREIT's common stock will generally be based on the prior month's NAV and will not be based on any public trading market. While there will be independent valuations of INREIT's properties quarterly, the valuation of properties is inherently subjective, and INREIT's NAV may not accurately reflect the actual price at which its properties could be liquidated on any given day.
- INREIT has no employees and is dependent on Invesco Advisers, Inc. ("Adviser") to conduct its operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among INREIT and Other Invesco Accounts (as defined in the Prospectus), the allocation of time of its investment professionals and the substantial fees that INREIT will pay to the Adviser.
- INREIT is conducting a "best efforts" offering. If INREIT is not able to raise a substantial amount of capital on an ongoing basis, its ability to achieve its investment objectives could be adversely affected.
- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limitations on the ownership and transferability of INREIT's shares. No person or group may directly or indirectly acquire or hold more than 9.9% of INREIT's outstanding common stock in value or number of shares of all classes or series, whichever is more restrictive. An investment in INREIT is not a direct investment in real estate. See "Description of Capital Stock – Restrictions on Ownership and Transfer" in the prospectus for more information.
- INREIT does not own the Invesco name, but is permitted to use it as part of INREIT's corporate name pursuant to a trademark license agreement with an affiliate of Invesco. Use of the name by other parties or the termination of INREIT's trademark license agreement may harm its business.
- If INREIT fails to qualify as a REIT and no relief provisions apply, its NAV and cash available for distribution to its stockholders could materially decrease.
- Accurate valuations are more difficult to obtain in times of low transaction volumes due to fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of assets, INREIT's offering price of its common stock shares, the price INREIT paid to repurchase its common stock or NAV-based fees INREIT paid to the Adviser and the Dealer Manager to the extent valuations prove to not accurately reflect the realizable value of INREIT's assets. The price you will pay for shares of INREIT's common stock and the price at which shares may be repurchased will generally be based on the prior month's NAV per share. As a result, you may pay more than realizable value or receive less than realizable value for your investment.

Other information

Forward-looking statement disclosure

This material contains forward-looking statements about INREIT's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include INREIT's 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 INREIT's control. Although INREIT believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate, and INREIT's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by INREIT or any other person that INREIT's objectives and plans, which are considered to be reasonable, will be achieved.

About other Invesco Real Estate investments

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Other important information

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