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Media contact:

Great Ink Communications, Ltd
zenith@greatink.com, 212-741-2977

Zenith IOS and J.P. Morgan Asset Management Close \$130M Senior Secured Credit Facility

14-Asset IOS Portfolio 98% Leased Across 130 Acres



New York (February 24, 2026) – [Zenith Industrial Outdoor Storage \(IOS\)](#) (“Zenith”), a vertically integrated industrial outdoor storage investment platform, in partnership with institutional investors advised by **J.P. Morgan Asset Management**, today announced the closing of a \$130 million senior secured credit facility. The facility, provided by **KeyBank** and arranged by **Cooper Horowitz**, supports Zenith’s inaugural programmatic joint venture with **J.P. Morgan Asset Management**.

The initial borrowing base includes 14 industrial outdoor storage (IOS) properties totaling approximately 130 usable acres with approximately 10% building coverage. The portfolio is 98% leased and geographically diversified, with approximately 70% of assets located in high-growth Southeast markets and the balance located across Mountain, Midwest, and West Coast regions.

“This financing supports Zenith IOS’s strategy to scale our institutional-quality IOS platform in partnership with J.P. Morgan Asset Management,” said Ben Atkins, Co-Founder and CEO of Zenith. “We appreciate

KeyBank's confidence in the portfolio and the collaborative efforts of all parties in delivering a disciplined and efficient execution."

Jessica Lauerhass led the lending team on behalf of KeyBank. "The closing of this facility underscores our commitment to supporting high-quality sponsors in the expanding IOS sector, and in collaboration with J.P. Morgan Asset Management and Zenith, we structured a tailored financing framework designed to complement the venture's strategic objectives while positioning us to pursue additional opportunities together in the future," said Ms. Lauerhass.

The borrower group was led by Zenith's Vinh Thai and Max Rodenborn alongside the J.P. Morgan Asset Management team.

Justin Horowitz, Ben Knopf, and Josh Tropper of Cooper Horowitz arranged the financing. "We are pleased to have represented Zenith and J.P. Morgan Asset Management on a financing that reflects the continued institutionalization of the IOS sector," Mr. Horowitz said. "We appreciate KeyBank's partnership in delivering a scalable capital solution to support the platform."

The closing follows several recent acquisitions by Zenith, including an 11-asset portfolio in the Phoenix metropolitan area and three additional portfolios in Texas, totaling eight assets. These transactions reflect Zenith's continued focus on aggregating institutional-scale IOS assets in high-growth, supply-constrained markets.

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About Zenith IOS

Zenith Industrial Outdoor Storage is a vertically integrated investment, development and management company focused on the acquisition and operation of institutional-quality industrial outdoor storage assets across the United States. Zenith delivers best-in-class, mission-critical real estate solutions to a wide range of industrial users requiring critical logistic support at various points across the nation's supply chain. For more information go to www.zenithios.com.

About J.P. Morgan Asset Management

J.P. Morgan Asset Management, with assets under management of \$4.2 trillion (as of 12/31/2025), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. For more information: www.jpmorganassetmanagement.com.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had \$4.4 trillion in assets and \$362 billion in stockholders' equity as of December 31, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.