



INCOME  
PROPERTY  
TRUST

10

YEAR  
ANNIVERSARY OF  
JLL INCOME PROPERTY TRUST

# 2022 Annual Report

Conservative. Income Driven by Design. Institutionally Sponsored.

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 prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. A copy of the prospectus for JLL Income Property Trust (JLLIPT or IPT) offering can be obtained or viewed at [www.jllipt.com](http://www.jllipt.com). LaSalle Investment Management Distributors, LLC, an affiliate of Jones Lang LaSalle Incorporated and LaSalle Investment Management Distributors, LLC, an affiliate of JLL Incorporated and LaSalle Investment Management, Inc., is the dealer manager for this offering and is a member of FINRA and SIPC.

Note: Property shown on this page is included in the JLL Income Property Trust portfolio.



## Our investment objectives are:



Durable  
Income



Broad  
Diversification



Wealth  
Preservation



### Reminder: Vote your Shares

Please visit [www.jllipt.com](http://www.jllipt.com) for the most up-to-date information on our portfolio, performance, and proxy voting schedule. Vote online, over the phone, or through the mail.

Jefferson Lake Howell, Orlando, FL

Note: Property shown on this page is included in the JLL Income Property Trust portfolio.

## Dear Fellow Stockholders:

2022 was a momentous year for JLL Income Property Trust, as the company celebrated its 10-year anniversary as the longest running continuously offered, daily NAV REIT in the industry.

When we started the company in 2012, we surveyed the industry and saw many favorable trends to foretell future success, including a vast market of individual investors who were under-allocated to alternative investments, a need for non-correlated sources of income and portfolio diversification, and a competitive set of managers offering nontransparent, highly illiquid and fee heavy funds.

We truly believed we had a better solution – to bring an institutionally managed core real estate program to individual investors in a structure that offered to solve for many of these legacy product flaws. Our belief came to fruition because of you – our valued stockholders. Your trust in us as a manager and steward of investment capital has allowed us to grow and to thrive, and our achievements over the past decade are a direct result of that confidence.

### 2022 Overview

In addition to a celebration of our 10-year anniversary, 2022 represented a strong year of growth and investment performance for JLL Income Property Trust. Despite headwinds in the second half of the year largely attributable to the Federal Reserve's significant interest rate hikes, we acquired over \$940 million of new properties in 2022, with the vast majority being in our preferred property sectors of residential, industrial, and healthcare. Due to the rising interest rate environment, none of our 2022 acquisitions were made with new leverage, demonstrating the strength and resiliency of our balance sheet, along with our ability to purchase accretive assets across different market cycles. Further, our strategy is not wholly reliant on accretive leverage, which as 2022 illustrated, is not always available. Nor does our valuation methodology rely on illusory valuations of below market debt to drive investment performance. Contrary to many funds in the marketplace, our below market borrowings are held at cost, a meaningful advantage for our stockholders.

Our annualized total return in 2022 was 10%. By contrast, the S&P 500 index, which tracks the stock performance of 500 of the largest companies in the U.S., was down 19.7% for the year, and the Total Bond Index, which tracks U.S. investment-grade bonds, lost more than 13%, one of the worst years for bonds in history. For many investors, JLL Income Property Trust was one of the few holdings that was positive during a highly volatile year for investors' portfolios – a beacon of green in a sea of red, if you will.

Notably, of our 10% annualized performance in 2022, 3.9% consisted of tax-efficient income. By the end of the year, JLL Income Property Trust had paid 44 consecutive quarterly distributions, and we have increased our distributions paid to stockholders eight times over the past ten-plus years. This reliability and growth in our distribution payouts to you, our

stockholders, is extremely important as many of your advisors view an investment in our shares as an alternative to or diversifier from traditional fixed income investments.

### Portfolio Summary

At year-end 2022, our portfolio consisted of \$7.1 billion in assets, with 136 properties diversified across 27 states and 45 markets. Our portfolio is currently overweighted in industrial and residential, with a 74% allocation to these high-performing and inflation-hedging property sectors. Across the portfolio, we are at 96% occupancy, demonstrating the high-quality nature of our properties. We also reduced overall leverage to 36% by year-end to strengthen our balance sheet and provide dry powder to access accretive new investment opportunities beginning to surface in the current year.

That said, while we are already seeing attractive opportunities coming to market, JLL Income Property Trust is not a market timing fund. We are built for the long haul and maintain a disciplined, rigorous, research and strategy-led investment methodology for both our overall portfolio construction and in the way that we underwrite each individual acquisition. Real estate market cycles come and go, but we are believers in the long-term benefits of core, low-leverage, income-oriented real estate as an essential component of an individual's diversified investment portfolio.

### 2023 Outlook

We are excited about the prospects for our business in the coming years. Early 2023 may present some challenges with continued interest rate increases that have the potential to temporarily soften valuations of properties in our portfolio today. However, that same market environment should present attractive new investing opportunities to add growth, long-term value to our portfolio, and enhance future returns as we enter a new cycle.

Finally, I would like to personally thank Virginia Breen and Jonathan Bulkeley, two of the longest tenured members of the Board of Directors of JLL Income Property Trust, for their invaluable guidance and stewardship over the years. Both Ginnie and Jonathan will be stepping down from the Board in 2023. Their contributions to our success through dedicated corporate governance have been tremendous, and they will be missed. We are also excited to welcome the fresh ideas and new perspectives of Robin Ziegler, Doug Lindgren and Tammy Fischer, recent additions to our Board.

Thank you again for your ongoing support and confidence in our team.



Allan Swaringen  
President and Chief Executive Officer

Distribution payments are not guaranteed and may be modified at the Company's discretion. The amount of distributions JLLIPT may make is uncertain. JLLIPT may pay distributions from sources other than operational cash flow, including, without limitation, the sale of assets, borrowings, or offering proceeds. The advisor may defer reimbursements and fees otherwise due, in order to pay these distributions, and when these amounts are paid back to the advisor, that will result in a decrease in cash flow from operations. To date, cumulative distributions have been funded by cash flow from operations.

# More than a Decade of Growth

## Assets Under Management

(in Millions)

2022	\$7,100
2021	\$5,900
2020	\$3,300
2019	\$3,100
2018	\$2,700
2017	\$2,600
2016	\$2,300
2015	\$1,500
2014	\$912
2013	\$764
2012	\$815

## Net Asset Value

(in Millions)

2022	\$4,580
2021	\$3,340
2020	\$2,010
2019	\$2,027
2018	\$1,673
2017	\$1,557
2016	\$1,514
2015	\$920
2014	\$511
2013	\$424
2012	\$308

## Annual Revenue

(in Millions)

2022	\$337
2021	\$239
2020	\$194
2019	\$174
2018	\$171
2017	\$165
2016	\$132
2015	\$93
2014	\$98
2013	\$77
2012	\$57

## Share Price (Class M)

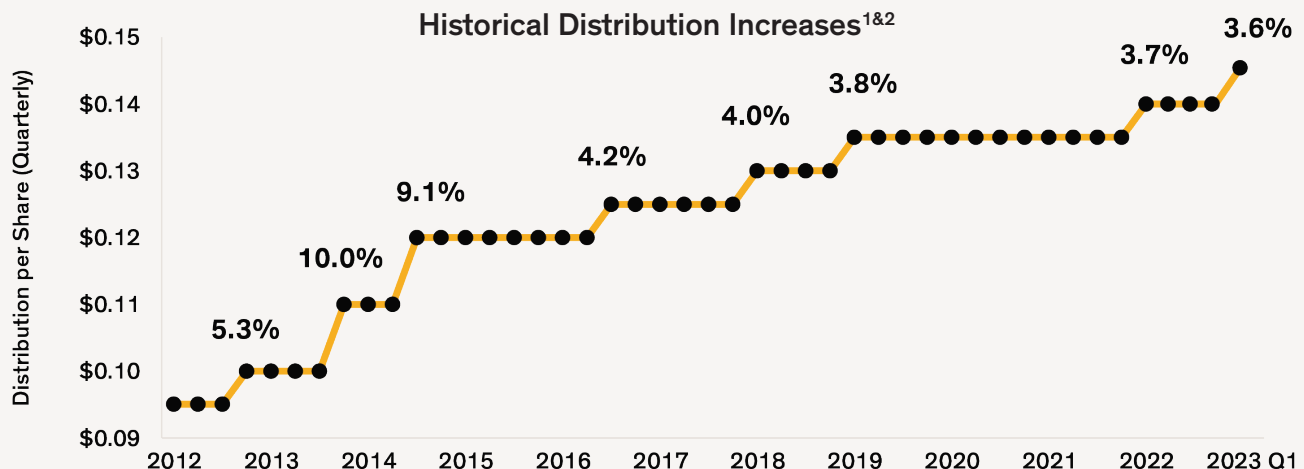
2022	\$14.39
2021	\$13.58
2020	\$11.62
2019	\$12.24
2018	\$12.12
2017	\$11.69
2016	\$11.25
2015	\$11.20
2014	\$10.57
2013	\$10.19
2012	\$10.13

Source: JLL Income Property Trust as of December 31, 2022.



**Distribution growth helps combat the corrosive effects inflation has on individuals' wealth and retirement outlook.**

- Allan Swaringen | President and Chief Executive Officer



<sup>1</sup> Refer to page 3 for Distribution Information.

<sup>2</sup> Fees and expenses reduce cash available for distribution. Data as of March 31, 2023. Past performance is historical and not a guarantee of future results.



# 2022 Investment Highlights



**Single-Family Rental Portfolio II**  
**\$95.5M | 16 Major Markets, 9 States**  
Residential



**Oak Street Lofts**  
**\$81.5M | Tigard, OR**  
Residential



**Molly Brook on Belmont**  
**\$89.0M | Haledon, NJ**  
Residential



**Southeast Phoenix Distribution Center**  
**\$148.3M | Chandler, AZ**  
Industrial



**West Phoenix Distribution Center**  
**\$135.0M | Glendale, AZ**  
Industrial



**Puget Sound Distribution Center**  
**\$23.1M | Lacey, WA**  
Industrial



**North Boston Medical Center**  
**\$22.5M | Haverhill, MA**  
Healthcare



**North Charlotte Medical Center**  
**\$12.5M | Denver, NC**  
Healthcare



**Grand Rapids Medical Center**  
**\$9.5M | Wyoming, MI**  
Healthcare



**Glendale Medical Center**  
**\$18.2M | Los Angeles, CA**  
Healthcare



**Ardenwood Portfolio**  
**\$80.1M | Fremont, CA**  
Healthcare



**Woodlawn Point**  
**\$35.0M | Marietta, GA**  
Grocery-Anchored Retail

Source: JLL Income Property Trust as of December 31, 2022.

Note: Not all properties pictured in the Single-Family Rental Portfolio are included in the JLL Income Property Trust portfolio. All other properties pictured are included.

# 2022 Contributions to Growth



## Investment Portfolio

- Increased assets \$1.2 billion, 20% annualized growth
- Acquired \$940 million of properties
- Added 8 healthcare properties, 3 apartment communities, over 300 single family rentals, 9 industrial and 3 grocery-anchored retail properties
- Sold 3 properties for \$100 million



## Defensive Balance Sheet Metrics

- Reduced leverage by 6% to 36% loan to value
- 77% of borrowings are fixed at an average interest rate of 3.2%
- Expanded credit facility by \$350 million to \$1 billion



## Operating Results

- 9% increase to same store Net Operating Income
- Achieved 104% of budgeted Net Operating Income
- Maintained 96% occupancy



## Investment Performance<sup>1</sup>

- Class M-I advisory shares – 8.6% since inception returns
- Class A brokerage shares – 7.3% since inception returns



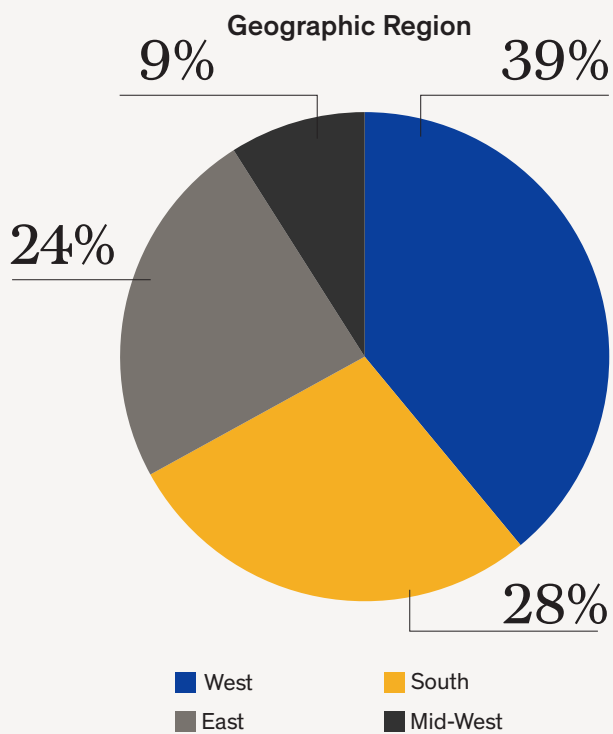
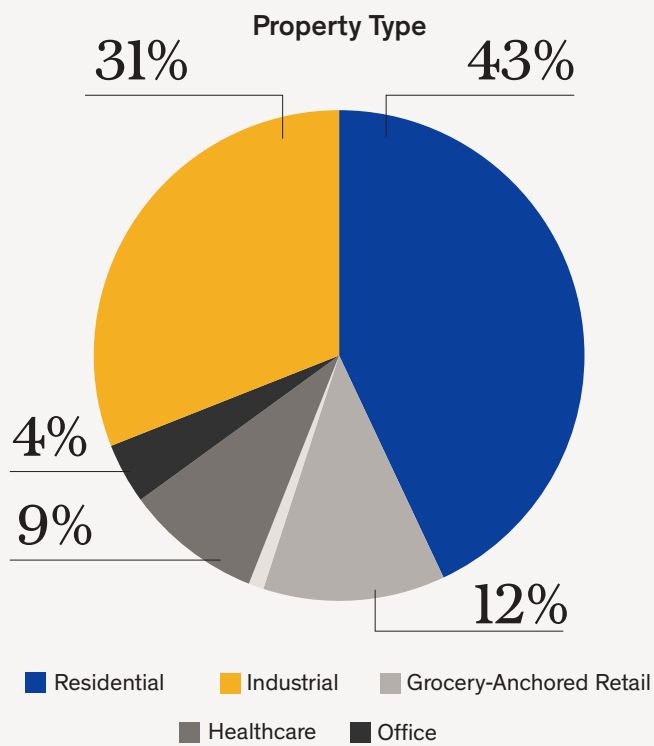
## Asset Management

- 1.2 million square feet new/renewal leases at 15% weighted average increase
- Residential leasing increased rents on average 10%
- Sustained 6-year weighted average lease term

<sup>1</sup> Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Returns are net of all management fees (e.g. fixed and performance advisory fees), company expenses (e.g. administration, organization, legal and accounting fees, and transaction expense), dealer manager fees and include capital gains and other earnings. See share class specific and management fees in the prospectus. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. Total Return is calculated as the percent change in the net asset value ("NAV") per share from the beginning of the applicable period, plus the amount of any net distribution per share declared in the period. Total return is not a measure used under generally accepted accounting principles in the United States ("GAAP"). Returns greater than one year are annualized. For the year ended December 31, 2022, JLLIPT reported GAAP Net Income of \$49.1 million.



# Current Portfolio



Source: JLL Income Property Trust as of December 31, 2022.



# Portfolio Summary

In 2022 we acquired approximately \$940 million of core, stabilized, income-oriented properties focused in our priority sectors of residential (both apartments and single-family rentals), healthcare (both medical office and life-science properties), industrial and grocery-anchored retail.

\$7.1<sup>B</sup>

Total Asset Value<sup>1</sup>

136

Properties

96%

Leased

\$4.6<sup>B</sup>

Net Asset Value<sup>2</sup>

36%

Leverage  
Ratio

19.1<sup>M</sup>

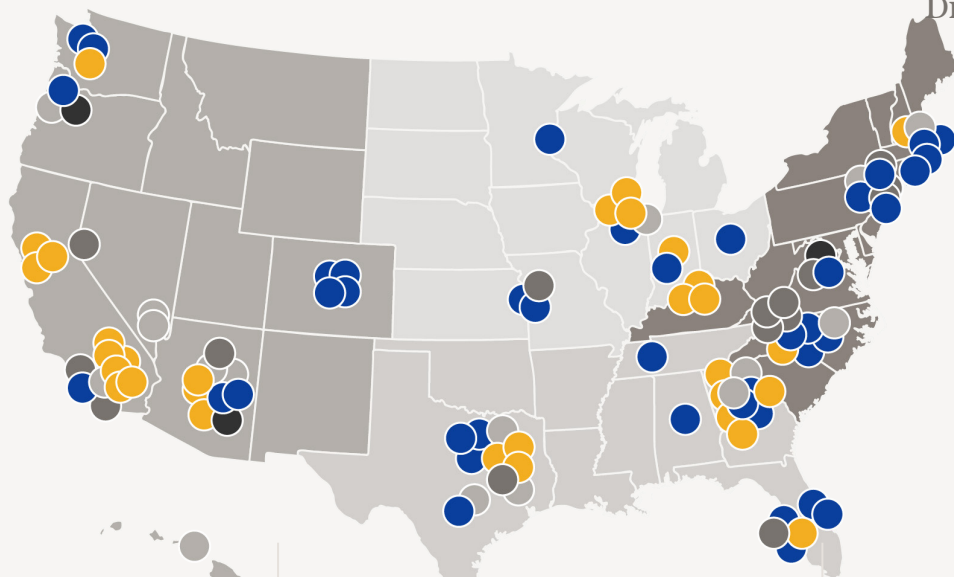
Commercial  
Square Feet

10,598

Residential  
Units

27 | 45

States | Markets  
Geographic  
Diversification



## Residential

26 Apartment Communities  
4,000+ Single Family Homes  
\$3.0<sup>B</sup> Portfolio Value  
43% of Portfolio

## Industrial

58 Warehouses  
\$2.1<sup>B</sup> Portfolio Value  
31% of Portfolio

## Grocery-Anchored Retail

22 Shopping Centers  
\$805<sup>M</sup> Portfolio Value  
12% of Portfolio

## Healthcare

18 Medical Office Properties  
5 Life Science Buildings  
\$635<sup>M</sup> Portfolio Value  
9% of Portfolio

## Office

3 Office Buildings  
\$259<sup>M</sup> Portfolio Value  
4% of Portfolio

### NAV CALCULATION AND RECONCILIATION

This sales material contains references to our NAV. 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 you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of September 30, 2022, our NAV per share was \$14.92, \$14.93, \$14.94, \$14.90 and \$14.90 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was \$9.25, \$9.26, \$9.26, \$9.24 and \$9.24 per Class M-I, Class M, Class A-I, Class A share and Class D shares, respectively. For a full reconciliation of NAV to stockholders' equity, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation—Net Asset Value" section of our annual and quarterly reports filed with the SEC, which are available at <http://jllipt.com/sec-filings>. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus. This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. A copy of the prospectus for the JLL Income Property Trust offering can be obtained or viewed at [www.jllipt.com](http://www.jllipt.com).

Source: JLL Income Property Trust as of December 31, 2022

<sup>1</sup> Total assets at fair value are reported at pro-rata share for properties with joint ownership.

<sup>2</sup> NAV includes company and minority owners equity interests.



# 2023 Investment Outlook

The Federal Reserve's strategy of raising interest rates to combat inflation creates both challenges and opportunities. Moving into 2023, we see continued opportunities as a low to no-leverage investor, and favorable trends in our high conviction property sectors of residential, industrial and healthcare.



## Research-Led Investing

Our regional research and strategy teams work closely with our investment team to align the outlook for secular trends, real estate fundamentals, and capital markets with deal flow, investment opportunities, and micro threats. For the last decade, this team has guided our focused investment strategy around four secular trends – demographics, technology, urbanization and environmental factors. These top-down secular forces are paired with bottoms-up market and property analytics to guide our investing activities.



## Active Investing in Favored Sectors

Selecting the right property sectors is often the key to out-performance. Disparate returns across property sectors is not a new phenomenon. Residential, industrial and healthcare should continue to present attractive opportunities in 2023 due to their long term fundamentals and inflation hedging characteristics. We have successfully managed our property sector over- and underweights through active portfolio management and a disciplined hold/sell strategy.



## Disciplined Core Investment Strategy

Fundamentally, an investment in core real estate seeks to preserve and protect invested capital, provide a reliable and growing source of income for distribution, deliver modest appreciation over the long-term and enable the use of real estate as a diversifier in a mixed asset portfolio. Core real estate is a “holdthrough” strategy often up-weighted or down-weighted based upon an investors’ risk/return objectives, but generally has a permanent allocation within a portfolio no different than equities or fixed income. We will continue to be the one true core NAV REIT offering available to investors.

# Distinctive Research Capabilities

Our Research and Strategy team is a true differentiator. This group guides our Investment Strategy towards certain property sectors and markets expected to outperform given their outlook for operating fundamentals, supply and demand dynamics and market liquidity. At other times, Research and Strategy may guide us to avoid certain markets and underweight property sectors.



## Global Research and Strategy





# Sustainability

We believe that environmental, social and governance best practices can enhance the performance of our clients' investments both by driving value and decreasing risk.

Our socially responsible investing philosophy:

- Incorporates ESG factors in our investment decision-making processes
- Implements ESG initiatives within our active asset management activities

## 2022 Accomplishments

3



GRESB score  
First NAV REIT to  
appear in GRESB<sup>1</sup>

68%

of sq.ft.  
reporting  
energy data

44%

of sq.ft. with an  
operational ESG  
certification

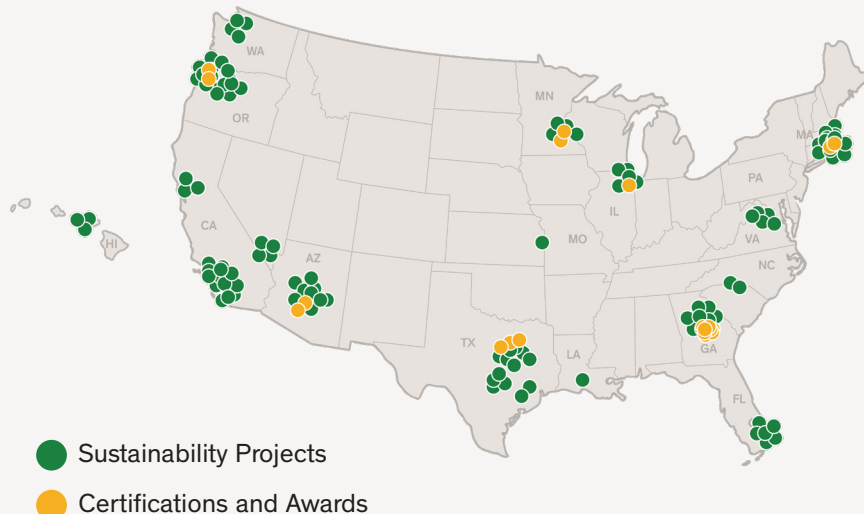
## 2023 Plans

8

Industrial & Retail  
BREEAM Assessments<sup>2</sup>

11

Multifamily &  
Office Audits<sup>3</sup>



30 Properties

Received WELL Health-Safety seal across  
residential, medical office and office properties<sup>4</sup>

BREEAM<sup>®</sup>

5 Properties

Received  
BREEAM certifications<sup>2</sup>

<sup>1</sup> A fee was provided to review the benchmarking submission.

GRESB provides validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence and industry engagement.  
<https://www.gresb.com/nl-en/products/real-estate-assessments/>

<sup>2</sup> <https://bregroup.com/products/breeam/>

<sup>3</sup> <https://www.energy.gov/eere/wipo/audits-and-quality-control-multifamily-retrofits>

<sup>4</sup> <https://www.lasalle.com/news/lasalle-earns-well-health-safety-rating-on-193-properties/>

# Board of Directors

Our accomplished and diverse board of directors proudly represent the best interests of our stockholders. Consisting of a majority of independent directors, they help guide our long-term investment strategy along with our policies on valuations, governance and risk management.



**Lynn Thurber**  
Director &  
Chairman of the Board



**Virginia Breen**  
Independent Director



**R. Martel Day**  
Independent Director



**Tamara Fischer**  
Independent Director



**Jacques Gordon**  
Director



**Kristy Heuberger**  
Director &  
Co-Head of LaSalle Americas



**Douglas Lindgren**  
Independent Director



**William Sullivan**  
Independent Director



**Allan Swaringen**  
Director & President &  
Chief Executive Officer



**Robin Zeigler**  
Independent Director

# Awards and Recognition



World's Most Admired  
Companies Fortune Magazine,  
4<sup>th</sup> consecutive year<sup>1</sup>



Pensions & Investments  
Best Place to Work in  
Money Management.  
7<sup>th</sup> consecutive year<sup>2</sup>



Dow Jones Sustainability  
Index North America  
Member<sup>3</sup>



Demonstrates commitment  
to transparency in gender-  
related data reporting<sup>4</sup>



In 2021, LaSalle achieved a  
5-Star rating in Investment  
and Stewardship Policy and  
a 4-Star rating for Direct  
Real Estate<sup>5</sup>



World's Most Ethical  
Companies, Ethisphere  
Institute, 15th consecutive year<sup>6</sup>

**Awards and recognition received by JLL Income Property Trust;  
our sponsor, JLL; and our advisor, LaSalle.**

Source: LaSalle Investment Management and JLL as of 2021 and 2022. No compensation was provided to any third-party ranking publication.

<sup>1</sup> <https://fortune.com/worlds-most-admired-companies/>

<sup>2</sup> <https://www.pionline.com/best-places-work-2021>

<sup>3</sup> <https://corporate.dow.com/en-us/about/company/awards.html>

<sup>4</sup> <https://www.bloomberg.com/company/press/bloombergs-2021-gender-equality-index-reveals-increased-disclosure-as-companies-reinforce-commitment-to-inclusive-workplaces/>

<sup>5</sup> <https://www.unpri.org/>

<sup>6</sup> <https://worldsmoethicalcompanies.com/honorees/>





Real estate market cycles come and go, but we are believers in the long-term benefits of core, low-leverage, income-oriented real estate as an essential component of an individual's diversified investment portfolio.

- Allan Swaringen | President and Chief Executive Officer



# Publix

## FOOD & PHARMACY

Woodlawn Point, Marietta, GA

Note: Property shown on this page is included in the JLL Income Property Trust portfolio.

# SUMMARY OF RISK FACTORS

This communication may contain forward-looking statements. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, research, market analysis, plans or predictions of the future. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements.

You should read the prospectus carefully for a description of the risks associated with an investment in JLL Income Property Trust (JLLIPT). Some of these risks include but are not limited to the following:

- ▶ Since there is no public trading market for shares of our common stock, repurchases of shares by us after a one-year minimum holding period will likely be the only way to dispose of your shares. After a required one-year holding period, JLLIPT limits the amount of shares that may be repurchased under our repurchase plan to approximately 5% of our net asset value (NAV) per quarter and 20% of our NAV per annum. Because our assets will consist primarily of properties that generally cannot be readily liquidated, JLLIPT may not have sufficient liquid resources to satisfy repurchase requests. Further, our board of directors may modify or suspend our repurchase plan if it deems such action to be in the best interest of our stockholders. As a result, our shares have limited liquidity and at times may be illiquid.
- ▶ The purchase and redemption price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties is inherently subjective, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.
- ▶ JLLIPT is dependent on our advisor to conduct our operations. JLLIPT will pay substantial fees to our advisor, which increases your risk of loss. JLLIPT has a history of operating losses and cannot assure you that JLLIPT will achieve profitability. Our advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities, and the fact that the fees it will receive for services rendered to us will be based on our NAV, which it is responsible for calculating.
- ▶ The amount of distributions JLLIPT makes is uncertain and there is no assurance that future distributions will be made. JLLIPT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, offering proceeds and advances of the deferral of fees and expense reimbursements. Our use of leverage increases the risk of your investment. If JLLIPT fails to maintain our status as a REIT, and no relief provisions apply, JLLIPT would be subject to serious adverse tax consequences that would cause a significant reduction in our cash available for distribution to our stockholders and potentially have a negative impact on our NAV.
- ▶ While JLLIPT's investment strategy is to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors, an investment in JLLIPT is not an investment in fixed income. Fixed income has material differences from an investment in a non-traded REIT, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.
- ▶ Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- ▶ You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- ▶ This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of the offering of securities to which it relates. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus.
- ▶ Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.
- ▶ This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.
- ▶ JLLIPT may be subject to adverse legislative, regulatory, or administrative and judicial interpretative changes concerning taxes, which could increase its tax liability, reduce its operating flexibility and reduce the price of JLLIPT's common stock. Such changes may be enacted with retroactive effect. We cannot assure you that any such changes will not adversely affect the taxation of JLLIPT's stockholders. Any such changes could have an adverse effect on an investment in JLLIPT or on the market value or the resale potential of JLLIPT's assets. You should consult with your tax advisor with respect to the impact of any legislative, regulatory, or administrative and judicial interpretive changes concerning taxes on your investment in JLLIPT and the status of legislative, regulatory or other tax developments and proposals and their potential effect on an investment in shares of JLLIPT's common stock.

## FORWARD-LOOKING STATEMENT DISCLOSURE

This literature contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," and other similar terms, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks, uncertainties, and contingencies include, but are not limited to, the following: our ability to effectively raise capital in our offering; uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; and other risk factors as outlined in our prospectus and periodic reports filed with the Securities and Exchange Commission. Although JLLIPT believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. JLLIPT undertakes no obligation to update any forward-looking statement contained herein to conform the statement to actual results or changes in our expectations.

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This information is distributed by LaSalle Investment Management Distributors, LLC ("**LIMD**"). LIMD (member FINRA/SIPC) is an affiliate of JLL and the dealer manager for the JLLIPT offering. For more information on this research presentation, please call 855-823-5521.



[www.jllipt.com](http://www.jllipt.com)