



INCOME  
PROPERTY  
TRUST

2025

Annual Report



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Note: All properties shown in this Annual Report are part of the JLL Income Property Trust portfolio.



# A Message To Our Valued Stockholders

**Allan Swaringen**  
President and Chief Executive Officer

## To Our Valued Stockholders

2025 proved to be a year of upward momentum for real estate and for JLL Income Property Trust, with a full year of positive performance and capital growth for the portfolio. The repricing effect of the previous three years has concluded, and the “new dawn” forecasted last year appears to have brightened the landscape for real estate. Interest rates are on a path back to historical norms with the Fed’s implementation of three rate cuts in the second half of last year, and we have seen transaction activity accelerate as a result. As anticipated, we had an active investing year, closing \$450 million in new property acquisitions and receiving full repayment on three first mortgage debt investments totaling over \$100 million. Entering 2026, our outlook is bullish, given several key indicators: pricing has reset and performance has turned positive, accretive leverage has returned alongside a surplus of lender interest for core assets, recent supply headwinds have shifted to tailwinds improving the fundamentals outlook, and as we start the year, we have a record amount of liquidity to invest now that investor interest is returning to real estate equity. To lend weight to this, in the 4th quarter we posted a record amount of net investor inflows that position us well as we have an aggressive 2026 business plan focused on one singular goal – improving our investment performance.

### 2025 Environment & Portfolio Highlights

The return of positive performance we saw at the end of 2024 continued throughout 2025, and our one-year returns turned positive across all share classes for the first time in three years, with a 2.95% return on our Class A Shares, and a 3.83% one-year return on our Class M-I share class. We believe this recovery is bolstered by strengthening property fundamentals, which have remained resilient within our portfolio, validating our investment thesis to stay rooted in our high-conviction core property sectors. As of December, the Green Street Commercial Property Price Index, based on recent private real estate market price changes, showed a 7.3% increase from the trough of December 2023, continuing a slow and steady recovery from the valuation declines of the previous two years. We have conviction that our portfolio is also poised to realize these positive valuation trends.

Our portfolio’s performance and cash flow has allowed us to provide stockholders with 14 years of consecutive quarterly distributions and increase our distribution nine times since 2012, resulting in an average annual distribution increase of 3.7%. With one of the longest distribution track records of any NAV REIT, we continue to prioritize distribution growth and consistent, tax-efficient cash flow for our investors.

Leasing activity in our portfolio remained strong throughout 2025 with 1.8 million square feet of new and renewal leases, delivering rental rate increases of 25% in aggregate. Our industrial properties in particular saw significant growth, with 54% average rent increases on 1.2 million square feet. We ended the year with 142 properties, well leased across all sectors with an average occupancy of 95%.

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We continue to prioritize distribution growth and consistent, tax-efficient cash flow for our investors.

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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. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions to JLLIPT stockholders and OP unitholders through December 31, 2025.

During the year, we completed one property sale and acquired six new properties, diversified across sectors and geographic markets. Our capital recycling strategy has allowed us to cull investments projected to deliver below target rates of return, and reinvest into assets with compelling point forward returns, supporting the fund's improving performance. With borrowing costs finally declining enough to widen the spread between property cap rates and debt service costs, we believe conditions are prime to add modest accretive leverage to our portfolio over the next 12 to 24 months.

### 2026 Outlook: Return to Fundamentals

As core real estate investors, we continue to seek stabilized, lower leverage, higher quality properties in core sectors that can provide our investors with stable cash flow and lower volatility over a long-term investment horizon. We believe as the market continues its recovery in the coming months, we will see a return to an environment in which these fundamentals are rewarded.

Each year, our advisor, LaSalle Investment Management, a global real estate investment manager with nearly \$90 billion of assets under management<sup>1</sup>, publishes its Insights, Strategy and Analysis (ISA) Outlook for the coming year, providing forecasts for real estate markets and property types and offering their insights to help inform our investment decisions. This 2026 Outlook supports our investment thesis that capital and property markets are aligned to favor improving real estate performance. Further, our highest conviction property sectors, industrial, residential, healthcare, and retail, which comprise 96% of our portfolio, have demonstrated recent strength relative to their long-term averages and are particularly well-positioned looking ahead to 2026 and beyond.

### Rising Market Activity

With a more favorable interest rate environment bolstered by the Fed's three rate cuts and a stable ten-year treasury, we have seen a resurgence of transaction activity. Total bid intensity increased steadily throughout the second half of 2025 according to the Bid Intensity Index developed by our sponsor, JLL, indicating increased buyer competitiveness, and our research team reports 11% growth year-over-year in overall transaction volume for the fourth quarter, outpacing the previous two years. As both an active buyer and seller, we look to 2026 with the intention of participating in a more active market through targeted acquisitions, strategic dispositions, and increasing accretive leverage in our portfolio.

### Our Value Drivers

For 2026, we are singularly focused on catalysts that should bolster our portfolio and investment performance:

- Timely Dispositions of properties that at their current fair value, we project future returns that are below our fund's target. This allows us to harvest gains and free up capital for reinvestment at above-target returns.
- Growth-Oriented Acquisitions in target markets, diversified by property sector and geography. The current, more liquid, environment is rife with acquisition opportunities to invest in properties at an attractive basis and with accretive yields.
- Increase Accretive Leverage – With increased debt availability coupled with lower interest rates, we will increase our overall fund-level loan-to-value ratio while still maintaining our conservative fortress balance sheet. This should also improve future investment performance.
- Active Asset Management – Currently 8% of the portfolio's leases are due to rollover in 2026. Similar to our success in 2025, our asset management team is proactively working with tenants to extend lease terms and increase rents to higher current market rates. This will grow cash flows, support future dividend increases and drive portfolio appreciation.

We look forward to 2026 as an opportune environment for our portfolio. We believe strong fundamentals in our chosen overweight sectors will fuel NOI growth and appreciation. Adding accretive leverage also supports strengthening investment performance. Positive capital inflows and recycling investments provide meaningful dry powder for early-cycle acquisitions in a more attractive investing environment. The real estate recovery predicted for 2025 is well underway in 2026. We intend to capitalize on this market environment and deliver improved investment performance this year and for years to come.

We thank you for your ongoing support and confidence in our team,



Allan Swaringen

President and Chief Executive Officer

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For 2026, we are singularly focused on catalysts that should bolster our portfolio and investment performance.

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We look forward to 2026 as an opportune environment for our portfolio.

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**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.

<sup>1</sup> This number reflects the assets under management of all of LaSalle's investment advisory affiliates and includes uncalled committed capital and cash. The above may be subject to change. As of September 30, 2025.

# Investment Objectives

To seek **current income and long-term capital appreciation** from carefully selected real estate investments.

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**Generate attractive income for distribution to stockholders**

**Preserve and protect invested capital**

**Achieve NAV appreciation over time**

**Enable the use of real estate as a component of portfolio diversification**

There can be no guarantee that these objectives will be achieved.

# Portfolio Summary

We have high conviction in our preferred property sectors of residential and industrial. Both have strong underlying property fundamentals and provide attractive rental growth. Grocery-anchored retail and healthcare provide attractive income and durable cash flows.

**\$6.9B** TOTAL ASSET VALUE (at fair value)<sup>1</sup>

**\$4.6B** NET ASSET VALUE<sup>2</sup>

**33%** COMPANY LEVERAGE RATIO<sup>3</sup>

**95%** LEASED

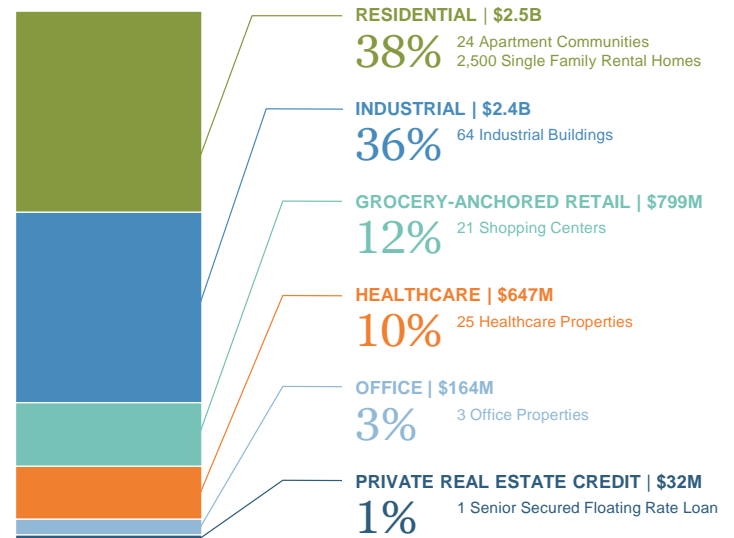
Information represents fair value of properties as of December 31, 2025.

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

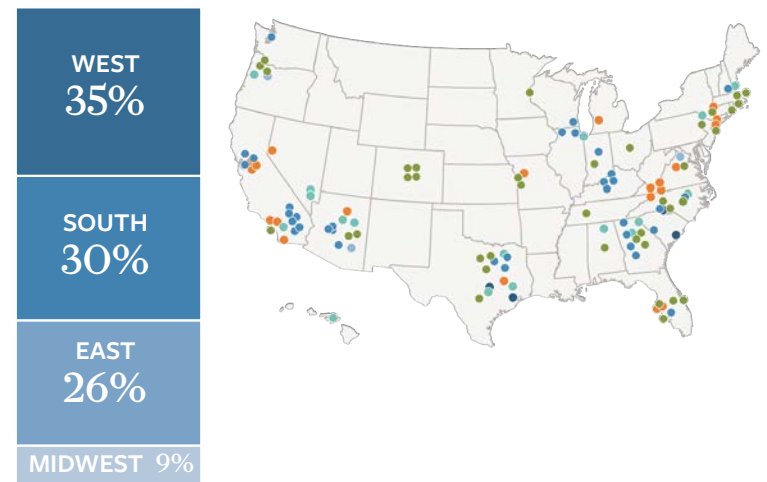
<sup>2</sup> NAV includes company and minority owners equity interests.

<sup>3</sup> Company Leverage Ratio is calculated as the Company's share of total liabilities (excluding future stockholder servicing fees) divided by the Company's share of the fair value of assets.

## Property Type Diversification



## Geographic Diversification



## Target Market Investment Strategy

### Positioned for Growth: Portfolio Market Rankings

LaSalle's research team evaluates major markets to identify where investors can find the best value. We compare the returns we expect each market to deliver against the returns needed to justify the investment risk. Markets with higher expected returns relative to their risk level receive higher rankings.

Our portfolio is strategically positioned in these high-performing markets. **Approximately 90% of our industrial and apartment properties are located in markets our research team has identified as attractive investment opportunities.**

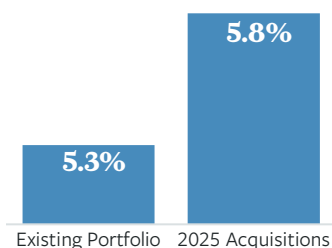
# 2025 Achievements

We strategically recycled capital through making highly accretive new investments while executing value-add asset management initiatives throughout 2025, positioning the fund for success in 2026 and beyond.

## Investment Portfolio

- Acquired nearly \$450 million of new investments diversified across three property sectors – industrial, healthcare, and retail.
- Successfully realized three private credit investments with over \$100m in repayments, delivering added capital availability for strategic early-cycle reinvestment in 2026.
- Added 9 core properties to portfolio through UPREIT transactions.

### Weighted Average Cap Rate



## Fortress Balance Sheet

- Net capital inflows of \$400 million during 2025 with nearly \$550 million of liquidity at year end, positioning the fund with significant dry powder for growth in 2026.
- Portfolio-wide weighted-average interest rate of just 4.4%
- Strategic priority to add accretive leverage given current low LTV ratio of 33%.<sup>1</sup>

## Operating Results

- Driven over 3% annualized same-store NOI growth since 2021.
- 2% same store revenue growth in 2025.
- Portfolio is essentially “full” at 95% occupancy.
- Lengthened portfolio Weighted Average Lease Term (WALT), driven by 5-year extension of largest single tenant lease.

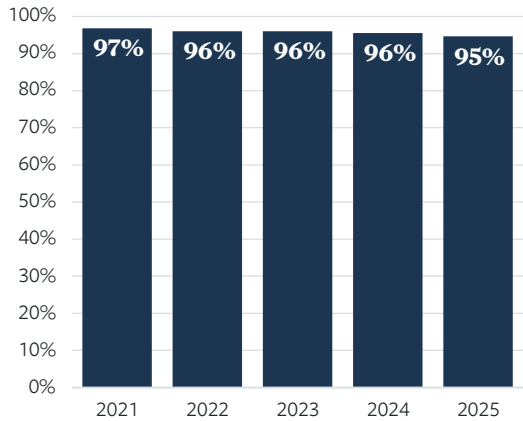
## Asset Management

- Completed over 1.8 million square feet of new and renewal leases.
- Average rent increase of 25% on new and renewal leases in 2025.
- Third-party valuation analysis indicates in-place rents average 8% below market, positioning the portfolio for meaningful NOI growth through ongoing lease renewals.

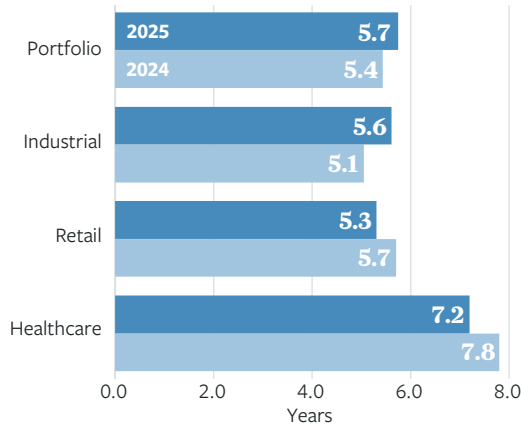
<sup>1</sup> Company Leverage Ratio is calculated as the Company’s share of total liabilities (excluding future stockholder servicing fees) divided by the Company’s share of the fair value of assets.

# Portfolio Operating Performance

## Occupancy



## Weighted Average Lease Term (WALT)



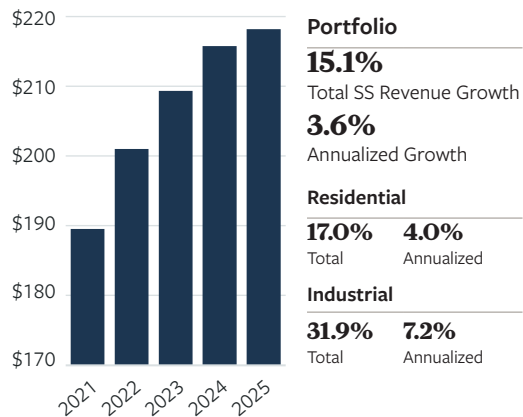
## 2025 Leasing Activity

**1.8M**  
SqFt leased

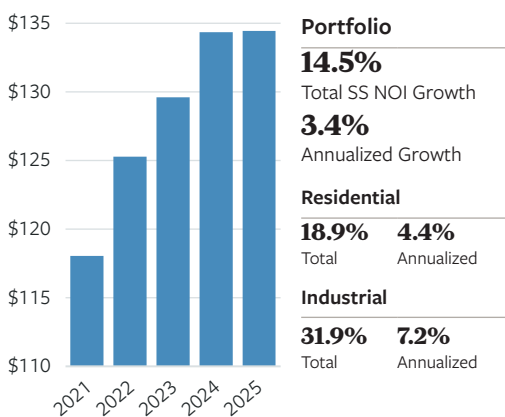
**25%**  
Average rent increase on new and renewed leases

**54%**  
Average rent increase on 1.2M SqFt of industrial leases

## Same-Store Revenue



## Same-Store NOI

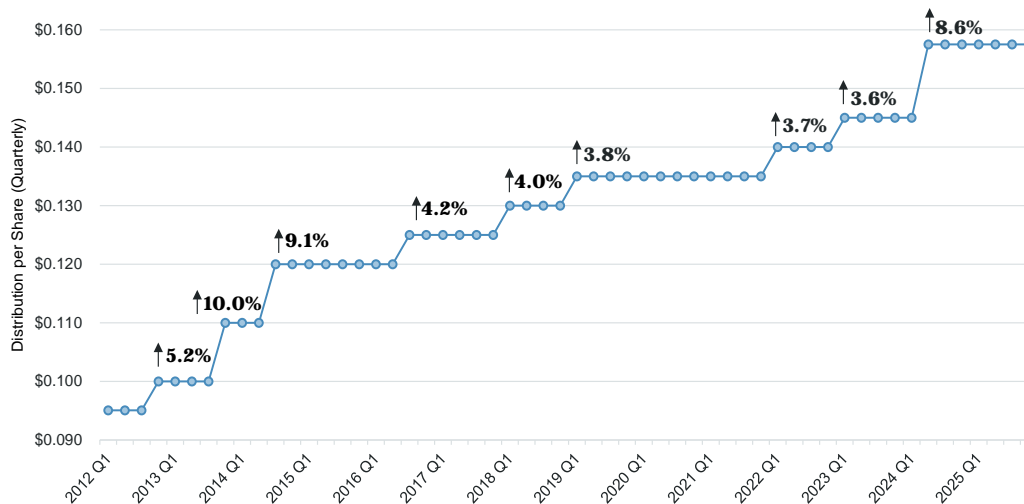


## 2026 Operational Objectives

- Execute on opportunities to reset below-market leases to market.
- Actively negotiate credit tenancy extensions, bolstering long-term durability of cash flows.
- Control expense growth and expand margins, improving bottom line and enhancing asset valuations.
- Add positive leverage in currently attractive borrowing environment

## Consistent Distribution Growth

Continued growth in cash distributions remains a priority, with 9 distribution increases in 14 years.



**5.6%**  
Annualized Distribution Rate

**7.2%**  
Tax Equivalent Yield<sup>1</sup>

**56**  
Consecutive Quarterly Distributions

**9**  
Distribution Increases in 14 Years

**3.7%**  
Annualized Distribution Growth

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. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions to JLLIPT stockholders and OP unitholders through December 31, 2025.

Fees and expenses reduce cash available for distribution. Data as of December 31, 2025. Past performance is historical and not a guarantee of future results.

1. Tax Equivalent Yield is the return that a taxable investment would need to generate to equal the after-tax yield received from a tax-free or tax-advantaged investment. Yield displayed is calculated for 50% tax efficiency as of December 31, 2025.

# Research & Strategy Led Investing

## Information Advantage

**Our commitment to research and strategy-led investing sets us apart.**

With more than 300 research professionals across JLL, we leverage proprietary data and LaSalle Investment Management’s comprehensive platform to evaluate geographic markets, property sectors, and specific submarkets to identify the most attractive core opportunities for our portfolio.

We employ a research-based investment philosophy focused on building a portfolio designed to deliver stable income and outperformance as a long-term patient investor. Our institutional approach integrates research throughout the investment process, beginning with an annual plan developed collaboratively by our Portfolio Management Team, Research & Strategy Group, and Acquisitions Group.

## Research Approach

Research guides the investment process at both the macro (“top-down”) and micro (“bottom-up”) levels. A top-down approach is used to monitor local, regional, national and global economic and investment trends and to guide overall investment strategy. Once appropriate investment opportunities have been identified, a bottom-up approach is used to closely examine the fundamentals impacting the specific real estate investment at a “micro” or submarket level. The bottom-up approach is also used to uncover investment opportunities that may not otherwise be known to the wider marketplace.

**There are three main elements to LaSalle’s proprietary internal research process that are used to add value at every stage of the investment process:**

### Investment Strategy – Macro Level

We forecast expected returns and possible risks, comparing regional and local attractiveness based on market conditions, growth prospects, and supply constraints while evaluating macroeconomic impacts.

### Real Estate Forecasts and Target Markets

Our proprietary forecasting models—Market Tracking System and Target Markets—analyze supply, demand, rental growth, and critical investment return parameters across all major U.S. markets, enabling well-informed acquisition and disposition decisions.

### Asset-Specific Analyses

Every investment decision undergoes a rigorous review incorporating proprietary market reports examining regional economies, employment, market conditions, and detailed submarket fundamentals, ensuring informed decision-making by our investment team.







TOP-DOWN

BOTTOM-UP

# Investment Activity



## Acquisitions

We remain active managers of our diversified portfolio. In 2025, we made six new investments across various geographic markets and property sectors, all with a weighted average cap rate of 5.8%.

 <p><b>Q4 2025 Acquired</b></p>	<p><b>Westbury Square</b> <b>GROCERY-ANCHORED RETAIL</b></p> <p>Community retail center in a high-traffic location in an established submarket of Huntsville, Alabama.</p> <p><b>1990 Year Built (renovated 2022)</b></p> <p><b>120,000 sq ft</b></p>	 <p><b>Q4 2025 Acquired</b></p>	<p><b>3000 University Center</b> <b>HEALTHCARE</b></p> <p>Healthcare facility leased to a leading cancer center in Tampa, Florida.</p> <p><b>1987 Year Built</b></p> <p><b>133,000 sq ft</b></p>
 <p><b>Q3 2025 Acquired</b></p>	<p><b>West Raleigh Distribution Center</b> <b>INDUSTRIAL</b></p> <p>High quality, newly built Class A industrial buildings located in Apex, NC, an affluent suburb of Raleigh.</p> <p><b>2023-2024 Year Built</b></p> <p><b>985,000 sq ft</b></p>	 <p><b>Q3 2025 Acquired</b></p>	<p><b>Glendale Distribution Center</b> <b>INDUSTRIAL</b></p> <p>Class-A warehouse facility, 100% leased to a high-quality tenant located in northwest Phoenix, AZ.</p> <p><b>2023 Year Built</b></p> <p><b>1M sq ft</b></p>
 <p><b>Q1 2025 Acquired</b></p>	<p><b>Naperville Medical Center</b> <b>HEALTHCARE</b></p> <p>High-quality, newly converted medical outpatient building located in Naperville, IL, an affluent western suburb of Chicago.</p> <p><b>2014 Year Built (renovated 2020)</b></p> <p><b>39,500 sq ft</b></p>	 <p><b>Q1 2025 Acquired</b></p>	<p><b>Richmond Distribution Center</b> <b>INDUSTRIAL</b></p> <p>Class A industrial building located in Richmond, VA. just two miles away from Richmond International Airport and eight miles from the I-95 corridor.</p> <p><b>2022 Year Built</b></p> <p><b>280,000 sq ft</b></p>

## Dispositions

2025 activity resulted in the return of capital from four assets, contributing to our strategic capital recycling plans.

 <p><b>Q1 2025 Disposed</b></p>	<p><b>Via Vera Cruz</b> <b>INDUSTRIAL</b></p> <p>Light industrial/flex property located in the San Diego, CA, sold in an off-market transaction following an unsolicited bid.</p> <p><b>80,000 sq ft</b></p>	 <p><b>Q4 2025 Repaid</b></p>	<p><b>Real Estate Credit Repayments</b> <b>VARIOUS</b></p> <p>Three successful first mortgage repayments with the investments generating attractive full-cycle returns.</p> <p><b>9% Annualized Total Return</b></p> <p><b>100M Equity Returned</b></p>
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# Our Commitment to Sustainability

We actively pursue opportunities to improve risk-adjusted investment performance while minimizing resource use.<sup>1</sup>

## Driving Value and Managing Risk



### Investment Performance

Investment performance may be impacted by physical climate hazards as well as sustainability-related market and regulatory changes.



### Value & Risk

Considering sustainability and climate risk factors in the investment process can help drive value and manage risks.



### Carbon Reduction

To be best prepared for long-term trends, we seek to reduce carbon impact for the landlord-controlled energy in its properties.



### Investment Process

We integrate these factors in portfolio construction, acquisitions and asset management activities, resulting in a tailored approach to each property.

Because we prioritize activities that enhance financial performance, the Fund cannot guarantee achievement of our sustainability objectives. For LaSalle's investment purposes, sustainability is defined as resource use. This is primarily energy and carbon, but may also include water and waste. Important Notice Disclosure: Please refer to LaSalle's sustainability webpage for more information: <https://www.lasalle.com/impact/>

## Awards and Recognition

<b>JLL</b> Fortune's "World's Most Admired Companies" for the 10th consecutive year Ethisphere's Compliance Leader Verification™ World's Most Ethical Companies® for the 18th straight year	<b>LaSalle</b> Pensions & Investments' "Best Places to Work in Money Management" for the 10th consecutive year
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Source: Ethisphere, 2025. <https://worldsmoethicalcompanies.com/honorees/>. JLL pays an application fee to Ethisphere for consideration in its rankings. - Fortune magazine. <https://www.us.jll.com/en/newsroom/jll-named-again-one-of-fortunes-world-most-admired-companies>. No compensation was provided to for inclusion in Fortune's rankings. - Pensions and Investments (P&I) worked in conjunction with Best Companies Group to conduct a two-part survey process of North American employers and their employees. The Best Places to Work in Money Management Awards (the "award") are based on several factors, including a review of the information provided in submissions made by participating employers, as well specific responses to the employee surveys. LaSalle pays a fee to P&I to subscribe to their publication. A nominal fee has been paid for use of P&I's Best Places to Work in Money Management logo.

# Board of Directors

Our experienced Board of Directors bring a wide range of perspectives, experiences and expertise to decision-making, helping to enhance our ability to navigate complex business challenges and identify new opportunities. By including directors from various backgrounds and professional fields, our Board fosters innovation, improves risk management, and better represents the interests of our stockholders.



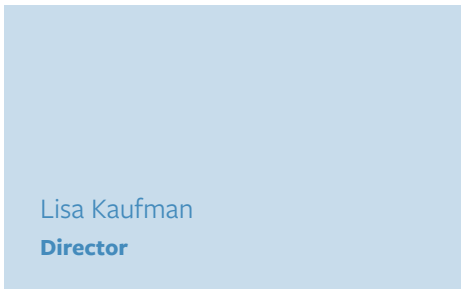
Lynn Thurber  
**Director & Chairman of the Board**



Douglas Lindgren  
**Independent Director**



Robin Zeigler  
**Independent Director**



Lisa Kaufman  
**Director**



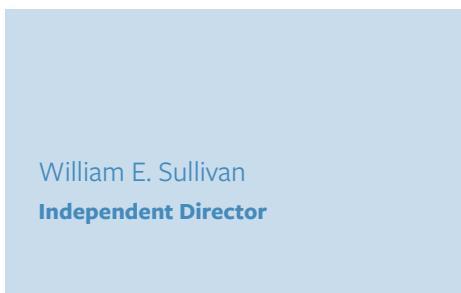
Mark Denien  
**Independent Director**



Brad Gries  
**Director**



Tamara Fischer  
**Independent Director**



William E. Sullivan  
**Independent Director**



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



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.

This report is current as of the date noted, is solely for informational purposes, and does not purport to address the financial objectives, situation, or specific need of any individual reader. Opinions and estimates expressed herein are as of the date of the report and are subject to change without notice. Neither the information nor any opinion expressed represents a solicitation for the purchase or sale of any security. Economic or financial forecasts are inherently limited and should not be relied on as an indicator of future investment performance.

Past performance is no guarantee of future results. The returns shown in this document are intended to represent investment results for the Company for the period stated and are not predictive of future results. Nothing herein should be construed as a solicitation of clients, or as an offer to sell or a solicitation of an offer to invest in the Company. Such investments may be offered only pursuant to a prospectus. Certain information herein has been obtained from public and third party sources and, although believed to be reliable, has not been independently verified and its accuracy, completeness or fairness cannot be guaranteed.

## SUMMARY OF RISK FACTORS

You should read the PPM 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 JLLIPT's common stock, repurchases of shares by JLLIPT 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 JLLIPT's repurchase plan to approximately 5% of JLLIPT's net asset value (NAV) per quarter and 20% of JLLIPT's NAV per annum. Because JLLIPT's assets will consist primarily of properties that generally cannot be readily liquidated, JLLIPT may not have sufficient liquid resources to satisfy repurchase requests. Further, JLLIPT's board of directors may modify or suspend JLLIPT's repurchase plan if it deems such action to be in the best interest of JLLIPT's stockholders. As a result, JLLIPT's shares have limited liquidity and at times may be illiquid.
- The purchase and repurchase price for shares of JLLIPT's 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, JLLIPT's NAV may not accurately reflect the actual price at which JLLIPT's assets could be liquidated on any given day.
- JLLIPT is dependent on its advisor to conduct its operations. JLLIPT will pay substantial fees to its advisor, which increases your risk of loss. JLLIPT has a history of operating losses and cannot assure you that JLLIPT will achieve profitability. JLLIPT's 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 JLLIPT will be based on its 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. JLLIPT's use of leverage increases the risk of your investment. If JLLIPT fails to maintain its 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 JLLIPT's cash available for distribution to its stockholders and potentially have a negative impact on its NAV.
- While JLLIPT's investment strategy is to invest in stabilized 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 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 JLLIPT's PPM for a discussion of the risks and uncertainties that JLLIPT believes are material to its business, operating results, prospects and financial condition. JLLIPT does 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 PPM 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 PPM.
- 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.
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