

Current Income: A Powerful Component of REIT Investments

Real Estate Investment Trusts (“REITs”) have historically been a source of good current income due to their unique structure and tax advantages. REITs must distribute at least 90% of their taxable income to investors, and in doing so, are typically exempt from paying corporate income taxes because their earnings have been passed along as distributions to stockholders. This distribution requirement has historically offered investors consistent and reliable cash flow — even during periods of valuation decline.

CORE REAL ESTATE

This durability of cash flow has long made REITs a favored asset class of investors — particularly REITs that focus on core real estate, rather than value-add or opportunistic strategies. Core real estate is generally defined as real estate investments with low to moderate leverage in stabilized assets providing durable cash flows and the potential for modest long-term capital appreciation. Whereas value-add and opportunistic investments offer greater appreciation potential, they come with higher levels of risk, greater volatility, and generally lower levels of income than core. Core real estate generally provides more durable, predictable levels of distribution income.

HEDGE AGAINST INFLATION

While current income is top of mind for many REIT investors, it takes on an even more prominent role during times of inflationary pressures. Rental income from real estate has the potential to increase in line with inflation or even outpace it. If favorable market conditions exist, similar to time periods of rising prices, owners of real estate are able to increase rents. This is particularly relevant in markets with high demand and limited supply, where rental rates can rise more quickly than inflation. Leases often include escalation clauses that allow for periodic rent adjustments based on inflation; ideally, this can help to protect property owners from the negative impact of inflation by helping rental incomes keep up with rising costs. Furthermore, on some commercial leases, for example on warehouses and grocery-anchored retail, the landlord is reimbursed for certain rising costs such as maintenance, taxes, and insurance.

THE IMPORTANCE OF INCOME IN CHALLENGING MARKETS

Across market cycles, the income component of real estate total returns becomes particularly important for several reasons.

STABILITY

We believe the income generated from rental payments can provide a stable source of cash flow even during economic downturns. Real estate typically continues to generate rental income from its tenants across the ups and downs of market cycles, which may help offset impacts of falling property values.

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. 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.

PRESERVATION OF CAPITAL

In challenging economic times, property values can decline. However, the income component of real estate returns can help cushion the blow and preserve the investor's capital. A growing stream of rental income can offset potential declines in property value and help maintain the overall return on investment.

POTENTIAL FOR INCOME GROWTH

Real estate can offer the potential for income growth over time, including rental rate increases, lease renewals, or trade-outs. Even in challenging market conditions, well-located and well-managed properties may still be able to attract tenants and command rents that can increase over the long term.

PORTFOLIO DIVERSIFICATION

Including income-producing real estate in a diversified portfolio can help reduce overall portfolio volatility during downturns. The income component of real estate returns also adds a level of diversification to the investor's overall income stream, which can provide stability during market volatility.

It is worth noting that JLL Income Property Trust has paid a consistently growing and reliable distribution since starting the fund — and as of Q4 2025 has raised the distribution nine times over that 13 year period, equating to a 3.7% annualized distribution growth over that period of time. Providing continued growth in cash distributions paid to our stockholders has been a priority, and with this increase, JLL Income Property Trust has established one of the best distribution track records of all NAV REITs. Sustained distribution growth is how we deliver the inflation protection of core real estate to our investors.

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.

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 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 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 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.

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.

Copyright © 2026 Jones Lang LaSalle IP, Inc. All rights reserved. No part of this publication may be reproduced by any means, whether graphically, electronically, mechanically, or otherwise howsoever, including without limitation photocopying and recording on magnetic tape, or included in any information store and/or retrieval system without prior permission of JLL Income Property Trust, Inc.

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.