

Portfolio Resiliency in Market Instability

In a season characterized by geopolitical tension and unpredictable market dynamics, portfolio resiliency has become a concern for investors. As markets feel the effects of new trade, employment, and tax policies, traditional stock and bond investments are experiencing significant volatility, and investors seek alternatives that may safeguard portfolios across market cycles. Investors who can diversify across sectors may create buffers against the unpredictable nature of these volatile times. At JLL Income Property Trust, we believe our experience in managing real estate across market cycles allows us to not only assess the impacts of policy changes on real estate markets, but further assemble a portfolio that should provide durable income that dampens the volatility of traditional investments.

We have observed that certain property types may outperform over a longer investment cycle, generating consistent long-term income while mitigating risks associated with more volatile sectors. Our current portfolio continues to overweight the residential and industrial sectors — property types leading all others in terms of rental growth — which has given us the ability to provide stockholders with distribution growth to help fight the impacts of inflation. We also look to the grocery-anchored retail and healthcare sectors to provide portfolio stability. These four sectors continue to experience stable tenant demand and demonstrate resilience during economic downturns and even recessionary environments¹. As a result, we believe the JLL Income Property Trust portfolio is well positioned to weather seasons of market volatility.

RESIDENTIAL

As of the first quarter, our allocation to residential properties comprised the largest percentage of our portfolio at 40%, with our total residential assets valued at \$2.5B. This allocation includes 24 apartment communities with more than 8,000 residential units, and approximately 2,400 single family rental homes, diversified over 22 states and 32 markets. With an investment focus on infill properties located near employment centers to highly rated school districts, with access to transportation and retail amenities, our residential portfolio is 93% leased and occupied.

We have a strong conviction in this sector as a hedge against market volatility. The residential sector provides more geographic diversification, while the increased cost of home ownership and demographic drivers such as an aging population drive long-term demand. The essential nature of housing and its diverse tenant base provide for greater income stability over time.

Even during an economic downturn, as home ownership becomes less attainable, demand for rentals may increase, while during a market recovery, rising incomes can support rent growth. These factors strengthen the case for the residential sector as a resilient, income-generating property type.



CREEKVIEW CROSSING
Sherwood, OR

¹ Source: Green Street Commercial Property Price Index (CPPI).

Note: all properties shown in this publication are part of the JLL Income Property Trust portfolio.

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INDUSTRIAL

As of the first quarter, our industrial portfolio comprised 33% of our total portfolio, with assets valued at \$2.0B. We own 58 warehouse properties diversified across 13 states and 15 markets, totaling 14.2 million square feet. Our industrial strategy centers on investing in newly constructed properties located in major distribution hubs near transportation infrastructure such as inland port facilities, airports and major interstate highways. Our portfolio has a 5-year weighted average lease term, and is currently 100% leased and occupied.

Like residential, industrial has experienced consistent demand across market cycles. The growth in e-commerce has driven demand in recent years, and these properties tend to have longer lease terms and lower operating costs as compared to other property types. This sector is also closely tied to broader economic indicators; supply chain reconfiguration driven by global trade events such as tariffs can lead to reshoring manufacturing or increased inventory levels, which drive demand for this sector. Recent trade policies are expected to drive higher costs of materials, creating a challenging environment for new construction. Current property owners with longer leases should prove more resilient, regardless of demand fluctuations. We are confident that high-quality, well-located, and leased industrial assets are one of the more durable investment choices in the current landscape.



RICHMOND DISTRIBUTION CENTER
Richmond, VA

GROCERY-ANCHORED RETAIL & HEALTHCARE

Our other two high conviction property types are the grocery-anchored retail and healthcare sectors. Our portfolio has a 12% allocation to grocery-anchored retail totaling \$755 million in assets, and a 10% allocation to healthcare totaling \$622 million in assets. We own 20 open-air grocery-anchored shopping centers and 24 healthcare properties consisting of 19 medical outpatient facilities and 5 life science facilities. Our investment philosophy behind these property types hinges on these being necessity properties where tenant demand is less likely to fluctuate during an economic downturn. In the retail sector, grocery properties — rather than malls or high fashion centers — tend to remain stable even in a recessionary environment², and doctors and healthcare remain critical despite economic conditions. We prioritize investments in densely populated residential areas where these properties experience high traffic. As of the end of the first quarter, our grocery-anchored retail and healthcare properties are 94% and 99% leased, respectively.

As investors navigate an increasingly complex investment landscape, a resilient, diversified core real estate portfolio can offer a compelling diversifier that balances risk and reward as compared to the traditional 60/40 portfolio. Over the course of JLL Income Property Trust's history, we remain committed to making investment decisions that will provide stable, long-term income for our investors. Our strategic approach to diversification across sectors and geographic regions aims to mitigate risks associated with market volatility. We believe our high conviction property sectors have demonstrated resilience during unstable periods, offering a potential buffer against an unpredictable environment. Maintaining higher occupancy and operating at a lower company leverage ratio,³ currently 31%, we believe JLL Income Property trust remains well positioned to weather an unstable market.

² Source: JPMorgan.

³ Company Leverage Ratio is calculated as the Company's share of total liabilities (excluding future dealer manager fees) divided by the Company's share of the fair value of total assets.

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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.
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