

Research and Strategy Led Investing

JLL Income Property Trust (“JLLIPT”) is an institutionally managed daily NAV REIT with a diversified portfolio of equity and debt investments that has been carefully constructed utilizing an intensive research and strategy led process. Being part of Jones Lang LaSalle (“JLL”), one of the largest real estate service companies in the world, and LaSalle Investment Management, a global institutional real estate investment management firm, provides us with unique access to local market insights and institutional investing expertise.

We believe this commitment to research and strategy is a true differentiator for JLLIPT. The 500+ research and strategy team members across the JLL organization work to combine broadly available research data with proprietary analysis and tools to evaluate the real estate markets, sectors, and submarkets in order to generate thoughtful investment themes that align with the current and forecasted real estate markets. The result is better informed investment decisions, real-time feedback on strategies, and tactics to identify developing trends to capture opportunities for out-performance.

Rich Kleinman, Chief Investment Officer of the Americas for LaSalle, is a member of JLLIPT’s investment team and the Investment Committee, and participates in the development of JLLIPT’s investment themes, assisting the portfolio management team with overweight and underweight property sector weightings. Research helps to guide 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 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 potential real estate opportunity at a “micro” or submarket level. The bottom-up approach is also used, in some cases, to uncover and identify investment opportunities that may not otherwise be known to the wider marketplace.

There are three main elements to our proprietary research approach that are designed to enhance performance at every stage of the investment process.

INVESTMENT STRATEGY — MACRO LEVEL

Our research team utilizes macro-level strategic data to forecast returns and risk outlook broadly across the global real estate asset class. We also compare the relative attractiveness of regions and cities, taking into account current and future market conditions, long-term growth prospects, and supply constraints/barriers to entry. The research team also evaluates the potential impact of anticipated macro-economic changes, including capital market movements, interest rates and the health of various sectors of the economy.

REAL ESTATE FORECASTS AND TARGET MARKETS — LOCAL MARKET TRENDS

The research team analyzes and forecasts real estate market conditions and investment returns for major residential, industrial, retail, healthcare, and office markets and submarkets throughout the U.S., based on two proprietary forecasting models.

MARKET TRACKING SYSTEM

LaSalle’s Market Tracking System provides forecasts of supply, demand, and rental growth across various property sectors utilizing internal and proprietary information, which we believe produces better forecasts than those available from third-party

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data vendors.

TARGET MARKETS

LaSalle’s Target Markets model combines rental growth estimates from the Market Tracking System with other critical parameters that contribute to investment returns. Top markets are targeted by investment teams for potential new acquisitions, while low-scoring markets are candidates for dispositions.

ASSET-SPECIFIC ANALYSES — SUBMARKET LEVEL

Each potential property acquisition and disposition must be approved by JLLIPT’s portfolio management team and the firm’s Investment Committee. A key input in the approval process is an in-depth and independent market report prepared by the research team. The report examines the regional and local economy, major employers, metro real estate market conditions, and a detailed assessment of market fundamentals impacting the property in question at the submarket level. The assessment of the specific submarket, particularly the rental forecast, is reflected in the financial analysis that is presented to the Investment Committee.

As demonstrated, research plays a critical role in the construction of our portfolio. These overweights are assembled because of the strong integration between our portfolio management team and LaSalle’s research and strategy group, which we believe is a true differentiator for JLL Income Property Trust.



Source: LaSalle Investment Management. Current as of December 31, 2025. As based on market assumptions, opinions and research by LaSalle’s Research and Strategy group at the time of this presentation.

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.

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.

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