JLL | INCOME PROPERTY TRUST

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Fort Worth Distribution Center: A Case Study in Industrial Investment Discipline

The AI infrastructure buildout is generating a new category of industrial demand, and IPT's recent leasing activity at our Fort Worth Distribution Center illustrates how we are positioning the portfolio to capture it.

THE SETUP:

When a longtime tenant vacated our 350,000 square foot Fort Worth Distribution Center, the replacement we found reflects a new profile of industrial tenant entirely.

THE STORY:

Our new tenant is the logistics link between a data center developer and their contracted tenant, storing and moving the equipment, materials, and cooling infrastructure the buildout requires. What drew them to our asset specifically was the Class A specifications, proximity to major transportation infrastructure, and a large trailer storage yard, an uncommon feature that proved decisive for a tenant with this kind of staging and logistics need.

WHY THIS LEASE STANDS OUT:

- **Rent increased 70%** from $5.50 to $9.25 per square foot.
- **Minimal downtime.** One month of vacancy with minimal tenant improvement costs versus the 6 to 9 months and costly tenant improvements the appraiser had modeled.
- **Meaningful valuation upside.** Actual downtime costs came in under $1 million against a $5 million assumption, and the market rent benchmark used to value the asset is already trending toward the new lease rate.
- **Potential for extension.** The initial 3-year term is tied to the data center's construction phase, with real potential to extend as the relationship shifts toward long-term maintenance and support.

THE BIGGER PICTURE:

Data centers themselves can carry real speculative risk, unproven long-term demand and a thinner transaction history to underwrite against. IPT doesn't invest in data centers. Instead, our disciplined focus on well-located, Class A industrial assets near transportation hubs (highways, ports, rail, airports) puts our portfolio in the path of the broader ecosystem AI infrastructure creates: the contractors, suppliers, and logistics operators that need space nearby. We believe that data center-related leasing will represent an increasing proportipon of national net absorption for industrial over the near to mid term.



THE TAKEAWAY:

IPT seeks to capture the demand tailwind, rent growth, and valuation lift of the AI and data center boom, without owning a data center.

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

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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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