JLL INCOME PROPERTY TRUST

AUGUST 2025

Solid Foundation: The Value of Institutional-Quality Industrial Real Estate

In today's evolving landscape, we at JLL Income Property Trust believe allocations to the industrial sector remain a cornerstone of a diversified core real estate portfolio. While headwinds from trade volatility have created macro uncertainty, fundamentals of the property sector remain compelling for investors, particularly for long-term owners of well-located properties. Shifting supply chains, policy incentives, and rising demand for nearshoring solutions are factors that we believe reinforce the strategic value of high-quality industrial assets. We see the current market as favoring targeted industrial investing strategies, with a focus on institutional-quality, well-located properties that can weather short-term disruptions while capitalizing on the sector's long-term advantages.

SHIFTING LANDSCAPE

Despite growing trade tensions and occupier confusion from inconstant tariff policies, we believe any softening in demand for the industrial sector has been caused by temporary factors that should equalize as overall market demand remains resilient. E-commerce is regaining momentum, even approaching COVID-era peaks, driving warehouse demand.[1] We believe these facts bode well for the industrial sector; however, not all industrial real estate may benefit equally from this demand shift. Despite the regained momentum in e-commerce, the global softening in trade flows from expected tariffs can create challenges, and the industrial market is not immune to increasing vacancies experienced by certain markets. Disruption of port traffic, retailer inventory shifts, or fluctuations of energy costs could potentially impact industrial demand in select regions. This is further complicated by the continued effects of inflation; however, looking forward, we expect inflationary pressure may ease, allowing the Fed to lower interest rates more routinely in 2026, settling in an equilibrium by 2027.[1] Vacancy is expected to peak in early 2026 as the construction pipeline continues to decline post-pandemic,[1] strengthening our belief that fundamentals will significantly improve in the next 18 months, with the low supply levels catalyzing attractive rent growth. Understanding these economic drivers at the market and submarket level will play a key role in property selection.

OUR PORTFOLIO

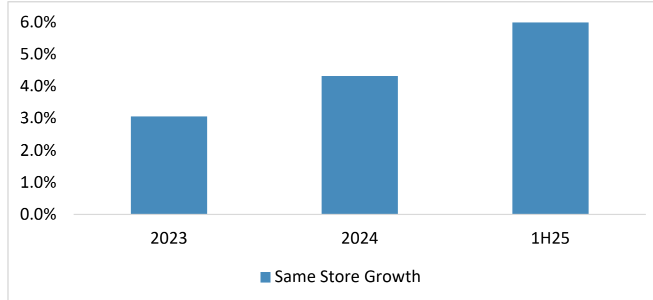
Industrial remains one of our highest conviction sectors. We favor institutional-quality inland warehouse facilities near distribution and transportation hubs, as we believe these will be better protected from trade volatility than coastal port facilities. As of Q2 2025, our industrial portfolio remains 100% leased, giving us the ability to capitalize on the embedded rent growth from long-term tenants. We have a "stock picker" investment mentality, seeking to invest in only the highest quality, best located industrial assets within favored submarkets.

[1] Cushman & Wakefield; Midpoint 2025: Economic & CRE Outlook.

We are pleased with the performance of our significant warehouse allocation. Since early 2023 through the second quarter of 2025, we have executed over 2.5 million square feet of new and renewal industrial leases, at an aggregate trade-out rental rate of 40% above the expiring rents. Supported by this strong leasing activity, our aggregate same-store industrial revenues increased 3.1% in 2023, 4.3% in 2024, and 6.0% throughout the first half of 2025 (benchmarked against the first half of 2024).[2]

As of Q2 2025, our industrial portfolio remains 100% leased, giving us the ability to capitalize on the embedded rent growth from long-term tenants.

INDUSTRIAL PORTFOLIO: AGGREGATE SAME STORE RENT GROWTH



Looking forward, we view the industrial sector with continued optimism, and it remains our second largest portfolio overweight at 33% and $2.1 billion of our $6.5 billion in assets as of Q2 2025. Even in environments of short-term volatility, we believe there are factors that support long-term investors like JLL Income Property Trust holding fast in their strategic overweights. We are bolstered by the resources of our advisor, LaSalle Investment Management, leaning on a veteran research team to inform our portfolio allocations as markets evolve. Despite shifting policy uncertainty, we believe today's indicators underline how strategically investing in these high-quality industrial assets can serve as a solid foundation for core real estate investors.

[2] Source: LaSalle Investment Management as of June 30, 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.

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.