JLL | INCOME PROPERTY TRUST

Q1 2026

Q1 Stockholder Letter

$6.8B	141	95%
Billion AUM	Properties	Leased
27	**47**	**30%**
States	Markets	Company Leverage Ratio[1]

TO OUR VALUED STOCKHOLDERS:

We are pleased to see our portfolio's rebound continue in 2026, posting our highest quarter of growth across all share classes since Q3 2022. As we look forward to Q2 and beyond, our highest priority for investors is to orient our portfolio toward one singular goal: continued improving performance. We are observing several key indicators of positive momentum, both in our portfolio and the broader real estate market: valuations appear to have reset and performance has turned positive, accretive leverage has returned alongside a surplus of lender interest for core assets, recent supply headwinds have shifted to tailwinds improving the fundamentals outlook, and thanks to our capital recycling program over the past few quarters, we have a significant amount of capital to deploy into a favorable early-cycle transactions environment. We consider the fund well positioned and are implementing our aggressive 2026 business plan.

DRIVERS IN THE REAL ESTATE MARKET

We are observing positive signals of a continued recovery for real estate, as transaction volume resurged in 2025 with transaction volumes up approximately 20% as compared to 2024[2]. This confirms our observation in last quarter's letter that the convergence of stabilizing property values and a more advantageous debt market have created conditions for a more active market. Market fundamentals in core sectors are helping drive this recovery, with pricing in our top three sectors of industrial, residential, and retail ticking further up in February and continuing to hold stable since the beginning of last year[3].

For much of the past three years, the cost of debt has generally exceeded going-in cap rates for most core properties as a result of the Fed's aggressive rate increases. However, in Q3 2025, a significant inflection point in the real estate market renewed our opportunity to add accretive leverage to our portfolio and generate additional returns from spread income. The conditions for accretive spread income – the margin between a property's yield and its financing cost—appear favorable for the first time since Q3 2022, providing a more durable income foundation for core assets.

FIRST QUARTER PERFORMANCE

During the first quarter, JLL Income Property Trust recorded a total return of 0.93% on our Class A shares and 1.14% on our Class M-I shares. Trailing one-year, three-year, five-year, and

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

2 Source: RCA as of March 2026. Note: Closed transactions; excludes privatizations, refinance, hotels, housing & care, and development sites.

3 Source: Green Street Commercial Property Price Index (CPPI). Data to February 2026. Latest available as of 1 April 2026.

since inception total returns on our Class A shares were 3.24%, -2.37%, 2.97%, and 4.64% with a 3.34% annualized standard deviation, and 4.13%, -1.59%, 3.73%, and 5.40% respectively on our Class M-I shares with a 3.48% annualized standard deviation. Our distribution remained stable at $0.13394 for Class A Shares and $0.15750 per share for Class M-I Shares for the first quarter, with an annualized distribution rate of 4.77% and 5.60% respectively.

Our portfolio has continued to provide reliable cash flow, which has allowed us to pay 57 consecutive quarterly distributions and increase our distribution nine times since 2012, resulting in an average annual distribution increase of 3.7%. This quarter, our Board of Directors declared three consecutive monthly distributions of $0.0525 per share for the second quarter of 2026, to be paid in April, May, and June 2026. Going forward, monthly distributions will deliver cash and shares to stockholders faster and more frequently, which is a benefit to our investors.

In early 2026, we completed a new property acquisition of a medical outpatient complex located in the thriving Greater Boston suburb of Watertown, MA. We also secured a new $1B credit facility with a syndicate of 10 market-leading lenders. The facility contains a $600 million revolving line of credit and $400 million of term loans, with the option to increase the facility to a total of $1.3 billion and extend its maturity out to 2031. These initiatives support our growth plan and increase our flexibility to invest at what we believe to be an opportune time early in a recovery cycle.

DRIVER FOR PERFORMANCE

As active real estate investors, we employ a variety of strategies to add value to the properties in our portfolio, all with the goal of improving investment performance for our stockholders. Our 2026 operational objectives are all positioned toward this goal; controlling expense growth, expanding margins, enhancing asset valuations, and improving the bottom line. With 7% of the portfolio's leases due to rollover in 2026, we are working to optimize leasing, executing on opportunities to reset below-market leases to market rates and negotiating tenant extensions, bolstering the long-term durability of cash flows.

We are seeking growth-oriented acquisitions in target markets, diversified by property sector and geography. The current, more active environment is rife with acquisition opportunities to invest in properties at an attractive basis and with accretive yields. We view the availability of positive, accretive leverage to be a potential catalyst for improving point forward performance. Our current low company leverage ratio of 30% leaves room to capitalize on an improving borrowing environment. We plan to strategically add accretive leverage to both new and existing assets throughout the next two to three years.

A STABLE RECOVERY PATH

The real estate recovery we anticipated for 2025 is now well underway in 2026, with momentum building across the sectors and markets where we're invested. We believe we are positioned at an advantageous point in the cycle—with substantial liquidity, improved access to accretive leverage, strengthening property fundamentals, and a portfolio strategically positioned in high-quality core assets. Our disciplined approach to capital allocation, combined with active asset management and favorable market conditions, gives us conviction in our ability to meaningfully drive investment performance not only this year but for years to come.

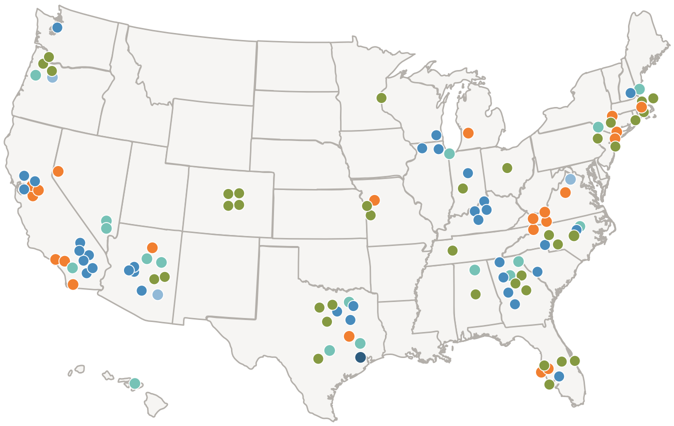
Despite ongoing geopolitical uncertainty that can sometimes create short-term headwinds for capital markets, real estate has historically served as a proven hedge against volatility. Our long-term investment philosophy remains unchanged by temporary macroeconomic fluctuations, and we have confidence in the fundamental strength and resilience of our portfolio. As an institutionally sponsored real estate fund, JLL Income Property Trust was designed to be an all-cycle investment providing the potential for attractive, tax-efficient current income, portfolio diversification, modest capital appreciation, and wealth preservation across a wide range of economic conditions. Thank you for your continued trust and investment in JLL Income Property Trust.

Allan Swaringen

President and Chief Executive Officer

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 March 31, 2026.

Portfolio Summary



38%
INDUSTRIAL
$2.4B
64 Industrial Buildings

36%
RESIDENTIAL
$2.3B
24 Apartment Communities
2,500 Single Family Rental Homes

12%
GROCERY-ANCHORED RETAIL
$803M
21 Shopping Centers

10%
HEALTHCARE
$680M
26 Healthcare Properties

3%
OFFICE
$165M
3 Office Properties

<1%
PRIVATE REAL ESTATE CREDIT
$32M
1 Senior Secured Floating Rate Loan

Source: JLL Income Property Trust.
All statistics as of March 31, 2026

Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

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.