JLL | INCOME PROPERTY TRUST

Q2 2026

Q2 Stockholder Letter

$6.9B	141	95%
Billion AUM	Properties	Leased
27	**47**	**29%**
States	Markets	Company Leverage Ratio[1]

TO OUR VALUED STOCKHOLDERS:

We are pleased to see continued improvement in our portfolio's performance in the second quarter of 2026 with returns outpacing last quarter across all share classes, making Q1 and Q2 our best back-to-back quarters since Q3 2022. In the second half of the year, we look to continue this progress towards our goal of driving improved investment performance for our investors. Despite macroeconomic uncertainties and interest rate volatility, we continue to see solid property fundamentals in our chosen sectors. Our portfolio's positive leasing momentum is ancticipated to continue to drive revenue and NOI growth. We continued our strategic capital recycling in the first half of the year and saw modest appreciation across the portfolio. We were pleased to see the fund's gross assets grow in the second quarter, and feel we are well-positioned to continue delivering consistent returns for our stockholders.

MACRO DRIVERS

The current macroeconomic environment continues to present challenges—geopolitical instability across the Middle East, persistent inflationary pressures, and interest rate volatility create uncertainty about the economic outlook. Our focus, however, remains squarely on what we can control: identifying and acquiring fundamentally sound real estate investments. We continue to observe meaningful tailwinds supporting our strategy, including sustained demand across our core property sectors. While elevated bond rates and the movement in the 10-year Treasury have undeniably tempered transaction volumes industrywide, this environment reinforces rather than undermines our disciplined approach. This period of heightened uncertainty focuses our effort on pursuing those opportunities that are accretive to our portfolio, strengthening our conviction that our core investment focus can deliver stable income and modest appreciation across market cycles.

2ND QUARTER PERFORMANCE

In the second quarter, JLL Income Property Trust recorded a total return of 1.46% on our Class A shares and 1.68% on our Class M-I shares. Trailing one, three, five and since inception returns on Class A shares were 4.00%, -1.12%, 2.63%, and 4.67% with a 3.31% annualized standard deviation, and 4.88%, -0.32%, 3.39%, and 5.43% on our Class M-I shares with a 3.44% annualized standard deviation. Our distribution remained stable as we moved from quarterly to monthly distributions for shareholders to provide them with cash flow at a faster 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.**

more frequent rate. Our monthly distributions for April, May, and June 2026 respectively were $0.04462, $0.04435, and $0.04462 for Class A Shares with an annualized distribution rate of 4.76% and $0.05250 each month for Class M-I shares with an annualized distribution rate of 5.59%.

TRANSACTIONS

In the second quarter, we continued our disciplined strategy of capital recycling into properties and markets positioned for long term growth. We completed one property sale of an industrial facility in Fremont, CA. To support our strategy to increase accretive leverage in the portfolio, we closed on a $49 million mortgage loan secured by a Class A distribution center in the Louisville, KY market. We also completed a property acquisition of a Class A industrial facility located in the northwest submarket of Indianapolis, IN, and have a meaningful pipeline of new investments for the third quarter.

PERFORMANCE DRIVERS

These transactions deliver on our strategy to recycle capital out of lower yield investments and into higher target return investments. So far in 2026, we have closed two property acquisitions at an average going-in cap rate of 5.8% and sold three properties at an average cap rate of 4.7%. Releasing activities for the first half of the year have also been a valuable performance driver for the fund. Year-to-date lease trade outs on approximately 950,000 square feet of new and renewed leases have been 21% over expiring rents. The industrial sector has led the way, with a 30% lease trade out increase on approximately 780,000 square feet. These trends will increase our annual base rent across the portfolio by approximately $2M contractually. We foresee future opportunities to continue marking our leases to market, which our third-party appraiser SitusAMC estimates are currently around 11% below market rental rates. For the portfolio's operating statistics, our financials show nearly 3% same-store NOI increase in 1H26 vs 1H25, and a nearly 4% same-store revenue increase over the same period. All these operational improvements support appreciation in the portfolio, driving both improved dividend coverage and share appreciation.

LOOKING AHEAD

We remain confident that the fund is well-positioned at an inflection point in the real estate recovery—with substantial liquidity to deploy into a strong pipeline of new investments for the rest of the year, robust availabilty of debt which we can add when accretive, strengthening property fundamentals, and a portfolio strategically positioned in high-quality core assets and strong markets. The fundamental drivers of real estate returns—supply constraints, resilient demand, and asset-backed cash flows—are not only intact but strengthening, positioning our portfolio for a new cycle of income-driven growth. 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 across a wide range of economic conditions. We believe our fund is poised to capture this growth phase while hedging against persistent inflation with disciplined property selection, prioritizing resilient tenant demand, and active management to capture rent growth across the portfolio. Thank you for your continued trust and investment in JLL Income Property Trust.

Allan Swaringen

President and Chief Executive Officer

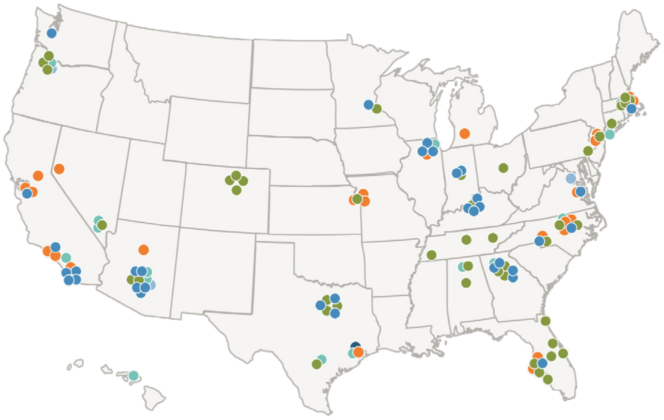
Distribution payments are not guaranteed and may be modified at the Company's discretion. The amount of distributions JLLIPT may make is uncertain. JLLIPT may pay distributions from sources other than operational cash flow, including, without limitation, the sale of assets, borrowings, or offering proceeds. 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 June 30, 2026.


West Boston Medical Center
Watertown, MA


Whitestown Distribution Center III
Whitestown, IN

Note: All properties pictured are part of the JLL Income Property Trust portfolio.

Portfolio Summary



38% **INDUSTRIAL**
$2.5B
64 Industrial Buildings

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

12% **GROCERY-ANCHORED RETAIL**
$809M
21 Shopping Centers

10% **HEALTHCARE**
$683M
26 Healthcare Properties

3% **OFFICE**
$166M
3 Office Properties

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

Source: JLL Income Property Trust.
All statistics as of June 30, 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.