JLL | INCOME PROPERTY TRUST

Q3 2026

Q3 Stockholder Letter

$7.1B Billion AUM	143 Properties	94% Leased
27 States	47 Markets	32% Company Leverage Ratio[1]

TO OUR VALUED STOCKHOLDERS

The third quarter of 2026 built on JLLIPT's positive momentum of the past several quarters, and the fund continued to post strong returns. Our income remains consistent, and the portfolio has seen positive monthly appreciation since February, with the fund experiencing approximately $70M of writeups year to date. This growth supports our investment thesis and reflects improved performance as private real estate progresses in its recovery. Despite some continued macroeconomic and capital markets volatility, our disciplined research has been rewarded with compelling transaction opportunities in a more active market, and we believe the fund is well positioned to carry this momentum into the fourth quarter and 2027.

MACRO DRIVERS

The macroeconomic environment continues to carry uncertainty, including geopolitical tension in the Middle East and the possibility of continued higher interest rates; however, our portfolio construction is designed to hedge against this volatility. Diesel prices have climbed sharply in 2026 by approximately 68% year over year[2], and we believe this can present a tailwind for our fund. Because transportation represents the majority of a company's logistics costs while rent is typically only about 5%[3], tenants are placing a premium on industrial space near ports, intermodal rail and highway corridors, where shorter hauls translate into measurable savings. This additional demand supports our longstanding strategy of identifying industrial assets adjacent to transportation hubs, and is a key reason industrial, at approximately 40% of our portfolio, remains our highest conviction sector. We do not invest in data centers, as we do not believe they belong in a core portfolio like ours. However, the growth of data center development is undeniable, and the construction and maintenance of these facilities are creating new demand for well-located, modern logistics properties used to stage and store key construction materials and system components, a trend we believe we are positioned to benefit from without the regulatory, capital and execution risks of data center development.

We manage IPT with the possibility of a changing rate environment in mind. As of September 30, our company leverage ratio is 32% and 100% of our debt is at fixed rates, with only 13% of our debt maturing through 2028. We believe

[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: U.S. Bureau of Transportation Statistics, motor fuel prices, September 2026

[3] Source: CBRE

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this combination of conservative leverage, fixed-rate debt, and limited near-term refinancing exposure positions the fund well to navigate potential capital markets volatility, while preserving the flexibility to selectively add accretive leverage.

TRANSACTIONS

The third quarter proved active for the fund, with four new property acquisitions: two industrial properties, one open-air retail center, and one healthcare property, diversified across multiple markets. These core sectors of industrial, open-air necessity retail, and healthcare continue to support stable performance for the fund, boasting positive occupancy dynamics and fundamental demand drivers. To support our strategy to include accretive leverage in the portfolio, we also closed on a $65 million mortgage loan secured by a Class A distribution center in Whitestown, IN. This Q3 activity marks 14 transactions for 2026 as of Q3 across acquisitions, dispositions, and financings, with $433M in gross acquisitions at an average 6% cap rate and $290M in gross dispositions at an average 4.8% exit cap rate, driven by our all-cycle investing strategy and deep market and sector research.

PERFORMANCE DRIVERS

Leasing and rent growth activity in our industrial assets are providing embedded upside for the fund, driving our aforementioned approximate $70M of appreciation gains year to date. Our industrial asset lease trade-outs increased rents 41% across 450,000 SF of industrial renewals in the third quarter, with approximately 50% of our industrial leases due for renewal by 2030. With market rents continuing to rise throughout the country[1] and increased demand for the logistics subsector, JLLIPT is favorably positioned to capture this upside for industrial, supporting income for our shareholders. The portfolio as a whole remains well-leased at 94%, and we actively seek opportunities to drive value through active asset management. For the portfolio's operating statistics, our financials show approximately 2% same-store NOI increase and same-store revenue increase year over year. Together, these improvements are reflected in recent valuations, led by industrial assets, helping to support the stability of our NAV.

LOOKING AHEAD: BUILT FOR ALL CYCLES

As we look to the close of the year and prepare for 2027, our pipeline of future investments remains robust, and we continue to have conviction in our chosen sectors. We will continue to recycle capital from lower-yielding assets into higher-yielding opportunities in our target sectors and markets, with the discipline that has guided us throughout our fund's lifespan. As we begin our 15th year as the longest tenured daily NAV REIT, our focus remains on the long term. JLL Income Property Trust is designed to be an all-cycle investment providing the potential for attractive, tax-efficient income, diversification, and wealth preservation across a range of economic conditions. Thank you for your continued trust and investment in JLL Income Property Trust.

Allan Swaringen



President and Chief Executive Officer

THIRD QUARTER NET PERFORMANCE

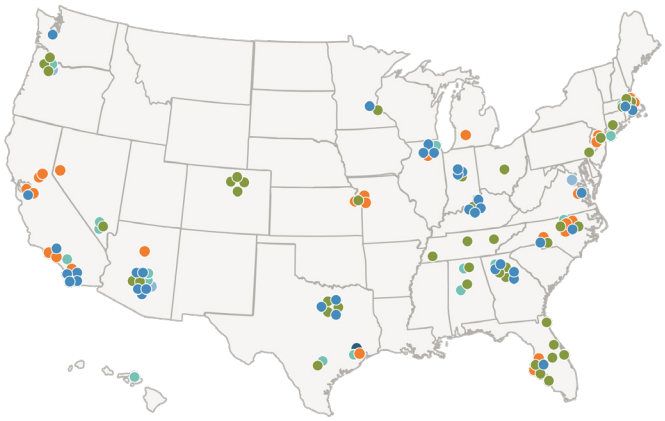
	QTD	1 YR	3 YR	5YR	SI	Standard Deviation	Net Distribution	Annualized Distribution Rate
Class A	1.28%	4.66%	-0.42%	1.66%	4.68%	3.28%	$0.13329	4.74%
Class M-I	1.49%	5.55%	0.38%	2.42%	5.44%	3.40%	$0.15750	5.60%

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 September 30, 2026.

Source: JLL Income Property Trust as of September 30, 2026. Past performance is historical and not a guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. All returns are net of fees. Since inception returns reflect annualized data since October 1, 2012 for Class A and as of July 1, 2014 for M-I shares. Class M-I shares have no selling commission or stockholder servicing fee. Class A shares have up to 3.0% selling commission and a 0.85% stockholder servicing fee. A fixed fee that accrues daily in an amount equal to 1/365th of 1.25% of the NAV for each share class. A performance fee is calculated for each share class as 10% of the total return in excess of 7% annum on a calendar-year basis. Class A shares went effective with the SEC on October 1, 2012 at an initial offering price of $10.00 per share. The inception date for Class M-I shares was July 1, 2014. Since inception returns are annualized. Standard Deviation reflects annualized standard deviation since October 1, 2012 for Class A Shares and since July 1, 2014 for M-I Shares. Standard Deviation measures the variation of returns around the average return from the investment over a given period of time. The higher the standard deviation, the greater the variance/volatility of the investment returns.

[1] Source: CBRE

Portfolio Summary



40% — **INDUSTRIAL**
$2.7B
66 Industrial Buildings

34% — **RESIDENTIAL**
$2.4B
22 Apartment Communities
2,400 Single Family Rental Homes

13% — **GROCERY-ANCHORED RETAIL**
$882M
21 Shopping Centers

10% — **HEALTHCARE**
$668M
26 Healthcare Properties

2% — **OFFICE**
$165M
3 Office Properties

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

Source: JLL Income Property Trust
All statistics as of September 30, 2026

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

NAV CALCULATION AND RECONCILIATION

This sales material contains references to our NAV. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of June 30, 2026, our NAV per share was $11.27, $11.27, $11.29, $11.26 and $11.25 per Class M-I, Class M, Class A-I, Class A and Class N shares, respectively, and total stockholders' equity per share was $6.29, $6.30, $6.31, $6.29 and $6.29 per Class M-I, Class M, Class A-I, Class A and Class N shares, respectively. For a full reconciliation of NAV to stockholders' equity, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation—Net Asset Value" section of our annual and quarterly reports filed with the SEC, which are available at http://jllipt.com/sec-filings. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

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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