

Q2 Stockholder Letter

<div>\$6.5B</div> <div>Billion AUM</div>	<div>137</div> <div>Properties</div>	<div>97%</div> <div>Leased</div>
<div>28</div> <div>States</div>	<div>48</div> <div>Markets</div>	<div>31%</div> <div>Company Leverage Ratio¹</div>

TO OUR VALUED STOCKHOLDERS

In the first half of 2025, JLL Income Property Trust experienced a continuation of the positive turnaround in performance that began in the last quarter of 2024. This was a welcome shift following a difficult period of valuation declines that began in late 2022, primarily triggered by the Federal Reserve’s aggressive interest rate hikes. Despite frustrating valuation effects, our positive performance has strengthened our view that our portfolio’s underlying fundamentals remain strong and competitive with our peers. Our advisor LaSalle Investment Management’s research supports our belief that this improving investment performance amidst a backdrop of macroeconomic volatility and policy uncertainties supports the case for core real estate, and our investment strategy has shifted to the offensive this year. We believe investors will be rewarded as we move further into a new market cycle for real estate.

WHAT KEEPS US STABLE

Due to core real estate’s longer investment horizon, we seek out property types more likely to generate long-term performance. Our portfolio continues to overweight the

residential and industrial sectors, which currently lead all other sectors in terms of annual rental growth.² We maintain strong conviction in these sectors as potential hedges against market volatility and the eroding effects of inflation. Historically, rental demand tends to rise during economic downturns when home ownership becomes less accessible, while apartment and single-family rentals—constituting 40% of our portfolio—can also benefit from rent growth supported by increasing household incomes during market recoveries. Similarly, the industrial sector (a 33% allocation) should see increased demand as supply chain reconfiguration, driven by tariffs, can lead to reshoring manufacturing or increased inventory levels. We believe current property owners like JLL Income Property Trust will benefit from the durability of high-quality, well-located, highly leased assets. We also favor grocery-anchored retail and medical outpatient properties as the demand for these properties is needs-based and supported by resilient consumer spending and our aging population. Our residential and industrial allocations remain the highest conviction at 40% and 33% of the portfolio respectively, and our growing portfolio of private credit investments is generating current yields at nearly two times our distribution yield. The company leverage ratio on

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All statistics as of June 30, 2025.

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

² Source: CBRE-EA (Sum of Markets), CoStar, LaSalle, JLL, Real Page Analytics. Data through 1Q 2025. Forecast most recent as of 30 June 2025.

our portfolio has remained at a conservative level of 31% for both Q1 and Q2.

SECOND QUARTER PERFORMANCE

During the second quarter, JLL Income Property Trust recorded a total return of 0.73% on our Class A shares and 0.94% on our Class M-I shares. Trailing one-year, three-year, five-year, and ten-year total returns on our Class A shares were 1.56%, -4.84%, 3.43%, and 4.32% respectively with a 3.43% annualized standard deviation, and 2.37%, -4.13%, 4.17% and 5.12% respectively on our Class M-I shares with a 3.59% annualized standard deviation. Our distribution remained stable at \$0.13271 for Class A Shares and \$0.1575 per share for Class M-I Shares, resulting in annualized distributions of \$0.53 and \$0.63 per share, with an annualized distribution rate of 4.68% and 5.55% respectively. Our portfolio has continued to provide reliable cash flow, which has allowed us to pay 54 consecutive quarterly distributions and increase our distribution nine times during that period, resulting in an average annual distribution increase of 3.9%. We ended the quarter with 137 properties including our 4 private real estate credit loans, diversified by property type and geography. The portfolio is well leased across all sectors with a weighted average occupancy of 97%.

We believe an inflection point in valuations is continuing to materialize, which is starting to be reflected in our returns. We continue to see some valuation increases due to positive leasing spreads and forecasted rent growth. Our asset management team continues to have success in signing new and renewal leases; during the first half of 2025, we executed 560,000 SF of new and renewal leases at a weighted average rental rate increase of 49% above expiring rents. Additionally,

according to our independent valuation advisor, in-place rents are estimated to be 7% below market rates today, a positive indicator of embedded, future rent growth.

KEEP CALM AND CARRY ON

Earlier in July, our advisor LaSalle Investment Management published their Mid-Year Update for 2025 with the theme “Keep Calm and Carry On.” We echo this sentiment - that in the midst of shorter-term macroeconomic uncertainty, investors will do well to maintain a calm, nonreactive mindset, and persist or ‘carry on’ with their long-term investment strategies. Real estate property fundamentals remain strong and resilient. The broader markets’ volatility of April has subsided, and even with the possibility of persistent inflation, real estate’s historical lack of correlation to public equities makes it a desirable diversifier for investors.³ Market-driven rental growth within our residential allocation and contractual rental rate escalations within our industrial allocation (both sectors totaling 73% of our fund) should provide a hedge against inflation. Further, as construction costs have risen and tempered new supply, rents of existing properties have further potential to grow, creating opportunity for existing property owners like JLL Income Property Trust.

WHAT’S ON THE HORIZON

As we look ahead to the second half of 2025, our investment themes remain consistent. We continue to focus on property types that should be insulated from economic shocks, seeking to provide our investors with stability and long-term capital appreciation in the midst of macroeconomic volatility. We believe that investors should consider the potential downside

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. Total distributions for the quarter ended June 30, 2025 were funded 100% from cash flow from operating activities.



Richmond Distribution Center
Richmond, VA

³ Source: Public Real Estate: NAREIT All Equity REITs; Core Real Estate: NCREIF ODCE Index; Large Cap Stocks: S&P 500; Corporate Bonds: Citigroup Broad Investment Grade Corporate Bond Index; Federal Reserve, Moody's Economy.com. Data as of 1 July 2025

protection offered in a debt position versus the upside from allocating to a pure equity strategy. Private real estate credit investments – like the senior secured floating rate mortgages that currently comprise over \$130 million of our portfolio – have historically provided a reliable source of current income and diversification. As we examine our performance in the context of the broader real estate market, we believe the cycle of real estate repricing is complete, strengthening the case for the dawn of a new investing cycle. In our view, this premise is supported by our competitive performance over 1, 3, and 5 year time periods.

Though the last few years have been a challenging environment for real estate, we are encouraged by indicators of growth on the horizon and remain confident in the fundamentals of our portfolio. Navigating the current volatility will require careful selection at the property sector and market levels, and access to capital will be critical to take advantage of new opportunities as they arise. With more than \$500 million of “dry powder” available through our capital recycling, debt investments, and

recent \$100 million investment by our sponsor Jones Lang LaSalle, we remain poised to capture these opportunities. Our portfolio continues to be fairly valued to current market conditions through our independent, appraisal-based valuation methodology, and embedded rental growth should support these recovering valuations and growing distributions. We are optimistic that the third quarter will be one of the most active acquisition periods we have experienced over the last few years as we are seeing exciting opportunities to purchase high-quality properties at attractive pricing to enhance the portfolio, giving us confidence about what’s ahead for the rest of 2025.

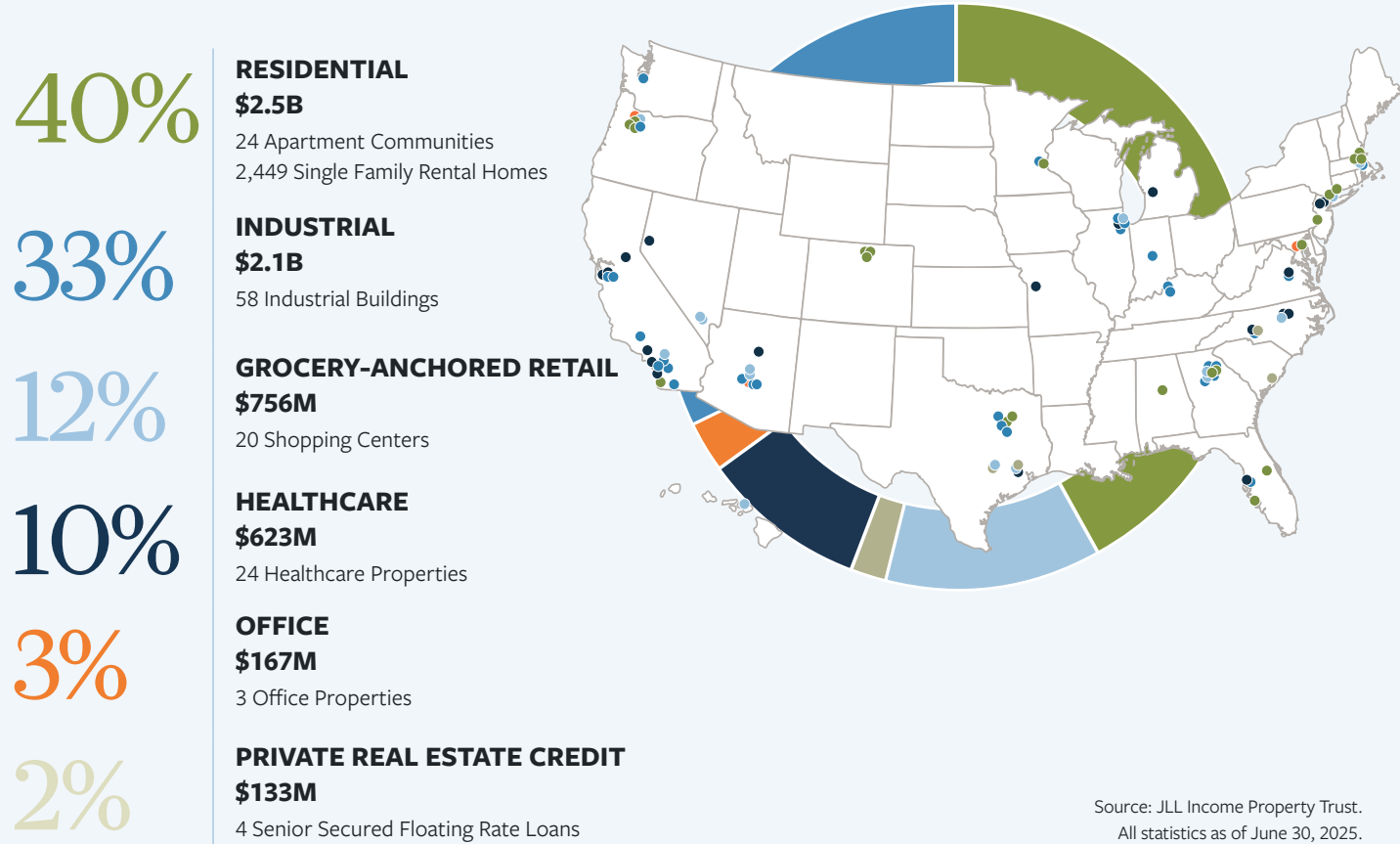
We thank you for your ongoing support and confidence in our team,

Allan Swaringen



President and Chief Executive Officer

Portfolio Summary



Source: JLL Income Property Trust.
All statistics as of June 30, 2025.

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.
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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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