

Q3 Stockholder Letter

\$6.9B

Billion AUM

143

Properties

95%

Leased

28

States

48

Markets

35%

Company Leverage Ratio¹

TO OUR VALUED STOCKHOLDERS,

In the third quarter of 2025, we at JLL Income Property Trust were pleased to see our upward momentum continue to accelerate with positive performance and capital growth, validating our view that real estate markets are on a path toward recovery. As we forecasted in our second quarter letter, our investing activities have increased with new acquisitions, and we have begun adding accretive leverage to our portfolio. We believe these moves are in lockstep with the broader macroeconomic environment and are particularly encouraged by the more favorable interest rate environment after the Federal Reserve's 25-basis point cut in September. As we look ahead to the end of the year, we believe the convergence of tailwinds for private real estate will underscore our ability to drive improving long-term performance for our shareholders.

PRICING RECOVERY

After reaching historic lows in 2023–2024, real estate transaction volume is beginning to recover as buyers and sellers find common ground on pricing. This revival in activity indicates that the valuation reset has largely been completed, and that market participants are now operating from pricing

closer to historical norms. The return of transaction activity provides necessary liquidity for portfolio rebalancing, enables price discovery in the post-correction environment, and signals renewed investor confidence in property sector fundamentals. These shifts support our investment philosophy to stay rooted in core property types, which have demonstrated resilient fundamentals, and to invest new capital, similarly taking advantage of pricing opportunities as they become apparent. We continue to overweight the residential and industrial property sectors, which demonstrate strong fundamentals and resilience as they lead other sectors in terms of annual rent growth².

THIRD QUARTER PERFORMANCE

During the third quarter, JLL Income Property Trust recorded a total return of 0.64% on our Class A shares and 0.86% on our Class M-I shares. Trailing one-year, three-year, five-year, and ten-year total returns on our Class A shares were 2.25%, -4.98%, 3.43%, and 3.99% respectively with a 3.40% annualized standard deviation, and 3.10%, -4.26%, 4.19%, and 4.79% respectively on our Class M-I shares with a 3.55% annualized standard deviation. Our distribution remained stable at

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All statistics as of September 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 2Q 2025. Forecast most recent as of August 14, 2025.

\$0.13276 for Class A Shares and \$0.15750 per share for Class M-I Shares, with an annualized distribution rate of 4.70% and 5.58% respectively.

We ended the quarter with 143 properties, acquiring two new industrial facilities, one in Glendale, Arizona and one in Apex, North Carolina. The industrial assets are both newly constructed, well-leased Class-A warehouse facilities, occupied by a diverse mix of tenants and located in strategic target markets. In addition, we completed financings on three of our properties across multiple property sectors, totaling \$150 million. These recent financings support our strategy to modestly increase overall portfolio leverage over the next 12 to 24 months, ideally as rates continue to decline, a strategy that aims to improve point forward performance for our shareholders. Our company leverage ratio¹ now stands at 35% and we remain well-leased across all sectors with a weighted average occupancy of 95%.

OUTLOOK: TRANSACTION REVIVAL

With interest rates declining, we believe the availability of accretive leverage should continue to improve, and our aim is to continue to modestly increase the leverage on our portfolio, seeking to provide our investors with enhanced returns at a conservative level of risk. As real estate transaction volume continues to recover from the lows of the previous two years, we intend to capitalize on more attractive buying opportunities. Underlying property fundamentals across core real estate sectors demonstrate demand which should drive the coming recovery – the industrial supply pipeline has reached its lowest

level since 2017³, and apartment groundbreakings continue to fall nearly 70% below 2021 peaks and 30% below pre-pandemic averages⁴. We believe that the confluence of economic resilience, declining interest rates, recovering transaction activity, and strong property fundamentals with significant landlord pricing power creates an exceptionally compelling case for private real estate investments.

We are encouraged by the debt and equity capital markets recoveries observed in the third quarter. Further, leasing activities and rental growth within our portfolio remain strong. Looking ahead to the end of 2025 and into 2026, we look forward adding new acquisitions at attractive pricing to further enhance our portfolio.

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

Allan Swaringen



Chief Executive Officer

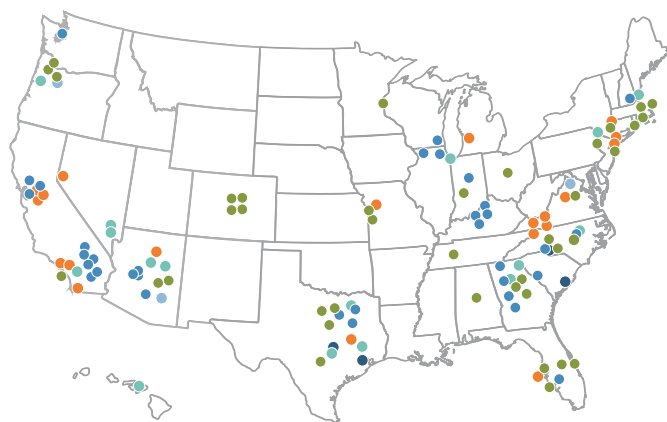
Distribution payments are not guaranteed and may be modified at the Company's discretion. The amount of distributions JLLIPT may make is uncertain. JLLIPT may pay distributions from sources other than operational cash flow, including, without limitation, the sale of assets, borrowings, or offering proceeds. 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 September 30, 2025.



³ Source: LaSalle analysis of CoStar data as of August 2025. CBRE-EA (Sum of Markets), LaSalle. Forecast most recent as of Q2 2025.

⁴ Source: LaSalle analysis of CoStar, NMHC, and RealPage data through Q2 2025, as of October 16, 2025.

Portfolio Summary



38%

RESIDENTIAL \$2.5B

24 Apartment Communities
2,500 Single Family Rental Homes

36%

INDUSTRIAL \$2.4B

64 Industrial Buildings

12%

GROCERY-ANCHORED RETAIL \$756M

20 Shopping Centers

10%

HEALTHCARE \$625M

24 Healthcare Properties

3%

OFFICE \$167M

3 Office Properties

2%

PRIVATE REAL ESTATE CREDIT \$134M

4 Senior Secured Floating Rate Loans

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

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.

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