

Q4 Stockholder Letter

\$6.9B

Billion AUM

142

Properties

95%

Leased

27

States

47

Markets

33%

Company Leverage Ratio¹

TO OUR VALUED STOCKHOLDERS

The fourth quarter of 2025 finished off a year of upward momentum for real estate with another quarter of positive performance and capital growth. Interest rates continued to stabilize with the Fed’s implementation of two more rate cuts in the fourth quarter, and we are continuing to see transaction activity accelerate as a result. As forecasted in our third quarter letter, we are more active in the market, closing two new property acquisitions in the quarter and receiving full repayment on three real estate debt investments. Looking forward to 2026, our outlook continues to be optimistic as we look to remain active investors and recycle capital into newer and better investment opportunities. Important indicators have signaled property valuations have stabilized, and we have strong conviction that the outlook for real estate performance is improving.

RETURN TO FUNDAMENTALS

We continue to be primarily invested in the core sectors of residential, industrial, grocery-anchored retail, and healthcare, all of which delivered stable performance in 2025². With nearly 75% of the portfolio allocated to the residential and industrial

sectors, we remain especially confident in the resilience and growth potential of these sectors. On the residential side, our research indicates that completions of new apartment construction peaked in 2024 and are forecasted to decline through 2027, contributing to stronger demand for existing properties³. As new supply wanes, these market dynamics should result in rising occupancies, supporting both rental growth and appreciation. We expect similar fundamentals in the industrial markets, with our research team forecasting a softening of new supply in 2026 and 2027, leading to a steady increase in absorption⁴. These indicators validate our belief that the near- and longer-term outlook for real estate returns is positive.

FOURTH QUARTER PERFORMANCE

The 2022 and 2023 Fed rate increases resulted in broad real estate valuation declines in 2023 and 2024 – which similarly impacted our valuations and returns. However, as we predicted a “new dawn” for 2025, our one-year returns turned positive in 2025 for the first time in three years⁵. During the fourth quarter, JLL Income Property Trust recorded a total return of 0.91% on our Class A shares and 1.13% on our Class M-I shares.

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: Green Street Commercial Property Price Index (CPPI). Data to December 2025.

³ Source: CBRE-EA (Sum of Markets), CoStar, LaSalle, JLL, RealPage Analytics. Historical data to 4Q 2025.

⁴ Source: CBRE-EA (Sum of Markets), LaSalle. Data through Q4 2025. Forecast most recent as of 16 January 2026.

⁵ Source: JLL Income Property Trust as of December 31, 2025.

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Trailing one-year, three-year, five-year, and ten-year total returns on our Class A shares were 2.95%, -3.79%, 3.35%, and 3.91% respectively with a 3.37% annualized standard deviation, and 3.83%, -3.03%, 4.12%, and 4.72% respectively on our Class M-I shares with a 3.51% annualized standard deviation. Our distribution remained stable at \$0.13272 for Class A Shares and \$0.15750 per share for Class M-I Shares, with an annualized distribution rate of 4.71% and 5.59% respectively. Our portfolio continues to provide reliable cash flow, which has allowed us to pay 56 consecutive quarterly distributions and increase our distribution nine times since 2012, resulting in an average annual distribution increase of 3.7%.

Leasing activity on our portfolio remained strong throughout 2025 with 1.7 million square feet of new and renewal leases, delivering 25% rental increases. We ended the year with 142 properties, well leased across all sectors with occupancy of 95%. In the fourth quarter, we acquired a new retail property in Huntsville, Alabama and a healthcare facility in Tampa, Florida, both located in strategic target markets with strong tenant profiles. In addition, the repayment of three real estate debt investments returned approximately \$100 million of equity, positioning the fund to redeploy capital into a recovering market.

RISING MARKET ACTIVITY

With a more favorable interest rate environment bolstered by the Fed's three rate cuts and a stable 10Y treasury, we have seen a resurgence of transaction activity. Total bid intensity increased steadily throughout the second half of 2025 according to the Bid Intensity Index developed by our sponsor, Jones Lang LaSalle, indicating increased buyer competitiveness¹, and the research team at our advisor LaSalle Investment Management reports 11% growth year-over-year in overall transaction volume for the fourth quarter², outpacing the previous two years. As both a strategic buyer and seller, we look to 2026 with the intention of participating in a more active market through targeted acquisitions, strategic dispositions, and increasing accretive leverage in our portfolio.

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 December 31, 2025.



WINDOWS OF OPPORTUNITY

Recent shifts in the real estate capital markets are injecting new life into the industry. Accretive borrowing rates in combination with recovering valuations present a unique and timely investing opportunity for us. As of December, the Green Street Commercial Property Price Index, compiled by Green Street Advisors based on their read of recent private real estate market price changes, shows a 7.3% increase from the trough of December 2023, continuing a slow and steady recovery from the valuation corrections of the previous two years³. We believe this recovery is bolstered by strengthening property fundamentals, which have remained resilient, validating our investment thesis of staying rooted in core sectors and asset selectivity at the submarket level. In contrast, we are seeing the broader equities market continue to hit all time highs, with U.S. stock prices continuing to rise and P/E ratios well above historical levels⁴. We believe this further signals potential opportunity for investors to rebalance into real estate at a crucial inflection point.

We look forward to 2026 as an opportune moment for research-driven investors like ourselves. We believe rental growth in our chosen overweight sectors will fuel strong appreciation in the new year, further driven by accretive leverage and modestly increasing our overall loan to value ratio. Our positive capital inflows and recycled capital have provided ample dry powder for new investments. With indicators that a recovery is well underway for real estate, we have strong conviction in improving performance in 2026.

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

Allan Swaringen



President and Chief Executive Officer



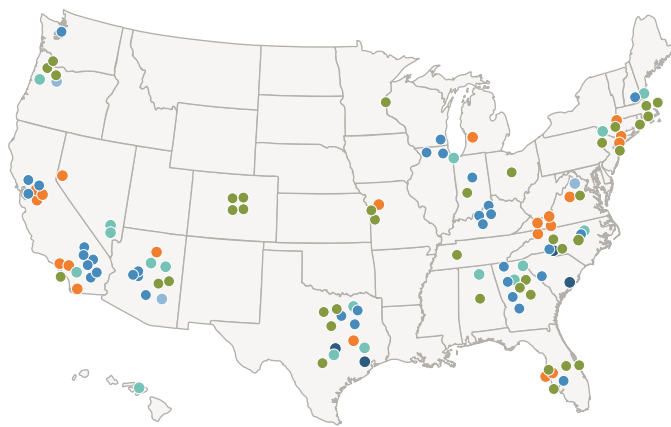
1 Source: JLL Research as of November 2025

2 Source: RCA. Note: Closed transactions; excludes privatizations, hotels, senior housing, and development sites. Excludes transactions with a gross value of less than \$5M. Data through December 2025.

3 Source: Green Street Advisors Commercial Property Price Index, data through December 2025. Latest data as of 22 January 2026.

4 Source: JPMorgan

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 \$799M

21 Shopping Centers

10%

HEALTHCARE \$647M

25 Healthcare Properties

3%

OFFICE \$164M

3 Office Properties

1%

PRIVATE REAL ESTATE CREDIT \$32M

1 Senior Secured Floating Rate Loan

Source: JLL Income Property Trust.
All statistics as of December 31, 2025.

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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.
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