JLL INCOME PROPERTY TRUST

February 2024

Fourth Quarter 2023 Review

To Our Valued Stockholders

As we reflect back on 2023, it was a challenging year for real estate investment performance. The Federal Reserve's unprecedented 11 interest rate hikes over the past two years – which began in March 2022 and continued through the third quarter last year – created paralysis in debt markets, spurred a regional banking crisis, decreased transaction activity dramatically, and caused downward pressure on valuations across the whole of the real estate industry. As the risk-free rate increased – capital markets key metrics – principally cap rates and discount rates similarly increased. As rising interest rates tend to put downward pressure on bond valuations – rising cap and discount rates tend to depress core real estate valuations. In the absence of normal transaction activity, real estate capital markets measures are applied broadly by independent appraisal firms. Real estate funds, like ours, that subject their portfolio to quarterly independent valuations, saw values decline across all property sectors and markets – even though property fundamentals remained quite resilient. To demonstrate the disconnect between valuations and property fundamentals, JLL Income Property Trust's occupancy remained high at 96% and rent growth within our portfolio last year grew total revenues from $337 million to $394 million, a 17% percent increase over 2022.

Throughout last year, Income Property Trust's 137-property portfolio of diversified, core real estate recognized these interest rate driven valuation declines. Our independent valuation advisor, SitusAMC, appraises every property in our portfolio independently every quarter. Each property is appraised rotationally throughout every 90-day period – resulting in at least four independent appraisals of every property every year. While this valuation methodology is typical within institutional real estate sectors, it differs from several other NAV REITs that rely on their own internal valuations and utilize less frequent external appraisals. Our NAV process is further differentiated from others by our policy to hold borrowings constant at the face loan amount and to not discount those loans as interest rates have increased over the last two years. Marking debt to market based upon interest rate movements has the potential to understate a fund's leverage and overstate net asset values. Our rigorous independent valuation methodology, a practice consistently applied for nearly twelve years, has further been substantiated by over $1 billion in dispositions, 46 individual properties selling within a narrow range of the most recent valuation included in our daily NAV.

Q4 2023 Key Highlights

$6.9B
Billion AUM

137
Properties

28
States

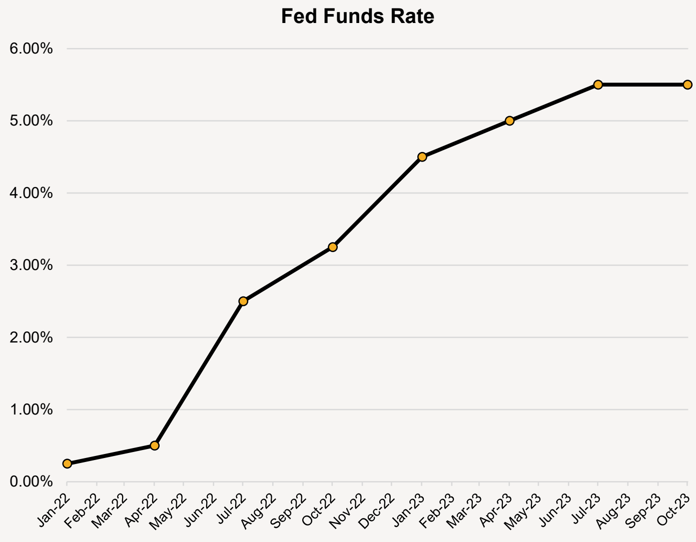
48
Markets

96%
Occupancy

39%
Leverage

Core, income-focused real estate – the investment style for Income Property Trust – has historically been valued at some risk premium to the risk-free rate, similar to how fixed income investments are valued, which often see principal values decline during periods of rising interest rates. As shown in the graphs below, the last two years' increases in the 10 Year Treasury rate from 1.68% to 4.88% and the Fed Funds rate increases from 0.25% to 5.50% are among the most dramatic rate increases in US history.

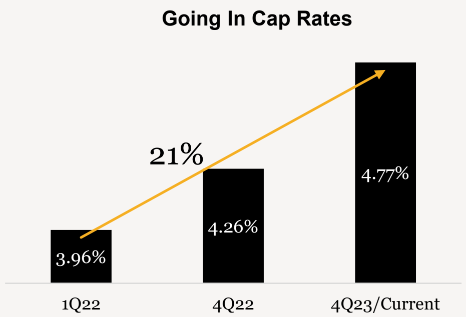
Interest Rate Environment[1] – 2022 and 2023

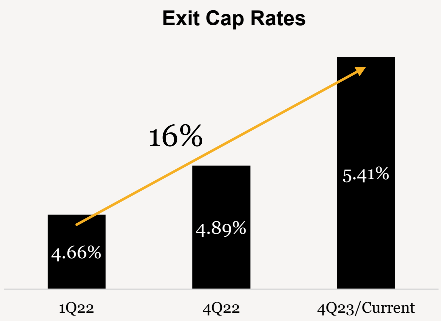


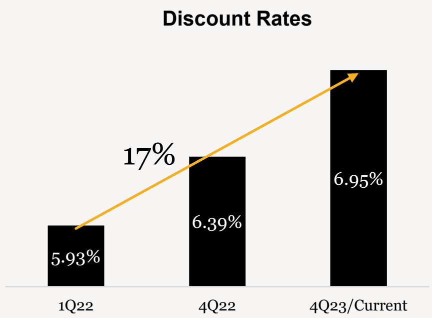
Source: Federal Reserve Board, US Department of Treasury

The key valuation metrics used in real estate appraisals – going in cap rates, exit cap rates and discount rates – tend to increase as interest rates increase. As the Fed moved from a zero-interest rate policy to 5.50% by the third quarter of 2023, these cap and discount rates also increased, which resulted in depressed valuations. The bar charts below show how the valuation metrics utilized by our independent valuation advisor adjusted upward in conjunction with the Fed's interest rate increases.

Trends in IPT Portfolio Valuation Metrics[1] - 2022 and 2023







Transaction volumes across the real estate industry slowed dramatically throughout 2023 coming in at nearly 70% below historical volume through mid-year. However, this backlog of transaction activity unlocked towards the end of last year providing appraisal firms with a significant volume of property sale comparables, another important input utilized by independent appraisal firms. Nearly 300 transactions representing almost $15 billion in sales occurred across the third and four quarters of 2023. To capture the real time impact of these transactions, and as further support of our real-time rigorous valuation methodology, several properties in our portfolio were appraised for a second time in the fourth quarter to reflect these comparable transactions.

We believe, any real estate fund employing an independent valuation firm utilizing a third-party appraisal process should have seen downward impacts on valuations in the fourth quarter.

[1] Source: JLL Income Property Trust as of 12/31/2023. The valuation of our properties is managed by our independent valuation advisor, SitusAMC Real Estate Valuation Services, LLC (formerly known as RERC, LLC), a valuation firm selected by our Advisor and approved by our board of directors, including a majority of our independent directors. SitusAMC Real Estate Valuation Services, LLC, founded in 1931, is one of the longest-serving commercial real estate research, valuation and consulting firms in the nation with offices throughout the United States. SitusAMC Real Estate Valuation Services, LLC is engaged in the business of rendering opinions regarding the value of commercial real estate properties and is not affiliated with us or our advisor. While our independent valuation advisor is responsible for providing our property valuations, our independent valuation advisor is not responsible for, and does not calculate, our daily NAV. The calculation of our NAV is ultimately the responsibility of our Advisor. NAV is calculated by ALPS Fund Service Inc. Our Advisor is responsible for reviewing and confirming our NAV, and overseeing the process around the calculation of our NAV, in each case, as performed by ALPS.

Despite the interest rate and capital markets valuation impacts of last year, the fundamentals within our $6.9 billion portfolio remain strong with a high degree of occupancy – running at 96% and throughout 2023 completing over 1.6 million square feet of new and renewal leases at an average rent increase of 26%. We continue to realize attractive rent and NOI increases as leases roll over. Our independent valuation advisor estimates that in-place rents across our portfolio are in the range of 8% to 10% below current market rates – providing the potential for further rent and NOI increases going forward as those leases roll.

We believe the challenges of 2023 are the result of dramatic changes in real estate capital markets following the unprecedented Fed-induced interest rate increases. While we have no expectation that the Fed will return to a zero-interest rate policy, the "lower but slower" interest rate cuts anticipated to occur later this year and next should allow for a stabilization and recovery of real estate valuations. Further, today's higher interest rates, stricter lending standards and banks' exposures to the troubled office sector are dampening new construction across all property sectors. This should, over the longer term, drive rental growth, and thereby valuations, of the well-leased, well-located, high quality properties that comprise our portfolio.

Fourth Quarter Performance
During the fourth quarter, our Class A shares recorded a total return of -3.74%. Trailing one-year, three-year, five-year and ten-year total returns were -9.94%, 6.04%, 4.33% and 5.73%, respectively. Class M-I shares recorded a total return of -3.55%. Trailing one-year, three-year, five-year and seven-year total returns were -9.25%, 6.78%, 5.06% and 6.00%, respectively. Our since inception return on Class A shares is 5.61% and on Class M-I shares is 6.51% – in line with our long term target returns. Our portfolio continues to produce strong, stable cash flows that have allowed us to pay 48 consecutive quarterly distributions and increase the distribution rate eight times during that period, resulting in an average annual increase of 3.6%. We continue to overweight the industrial and residential sectors – property types leading all other sectors in terms of rental growth rates – which have given us the ability to provide our stockholders with distribution growth to help fight the impact of the recent inflationary environment.

Balance Sheet/Dry Powder
The leverage ratio on our portfolio remains at a conservative level of 39%. As noted in previous communications, we have been cautious with our debt position in this period of elevated interest rates, but began reducing leverage starting in 2022 in anticipation of more challenging economic conditions. Our borrowings are 88% fixed-rate with a weighted-average interest rate of 4.1% and a weighted time to maturity of over 4 years. We have limited near term debt maturities, with only 2% of our total borrowings maturing within the next year. At the end of the fourth quarter, JLL Income Property Trust held nearly $40 million of cash, $140 million of undrawn capacity on its credit facility and around $50 million in REIT securities for a total of nearly $230 million in available liquidity. This access to capital provides us the opportunity to make attractive acquisitions throughout the coming year and beyond. JLL Income Property Trust has also continued to meet 100% of stockholder requests for share repurchases. In the fourth quarter of 2023, our share repurchase limit was $157 million, and we fulfilled all requested share repurchases totaling $119 million.

2024 Opportunities
Our portfolio management team is focused on strategies geared to drive investment performance going forward. In the midst of a down cycle, no one has the clairvoyance to declare that any asset class has found the market bottom. Yet, we are seeing a confidence inducing convergence between our portfolio's valuation metrics and real time market pricing. Interest rate volatility has narrowed, transaction activity is recovering, public market values are now at or above private markets and leading real estate industry researchers are reminding investors of the rewards often realized from buying into a depressed market. Peter Rothemund, co-head of strategic research at Green Street stated recently that commercial property is now fairly priced vs. corporate bonds.[1] "Property pricing may well have hit bottom," he declared. And noted economist and real estate researcher Peter Linneman was even more bullish on the future, stating that, "Investing during times of capital market volatility can lead to outsized returns up to 10 years down the line." [2]

JLL Income Property Trust is structured as an open-ended perpetual-life offering bringing to investors the long- term benefits of an allocation to core, institutional real estate. As such, we have never been a "market timer." Our goal is to be an all-cycle investment geared to deliver consistent and growing dividends and modest appreciation over the longer term. There are clearly opportunities ahead as the Fed is signaling potential rate cuts. We intend to be active investors in what we believe will be an attractive time to invest.

We thank you for your continued support.

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. To date, cumulative distributions have been funded by cash flow from operations.

[1] https://www.connectcre.com/stories/green-street-cre-prices-may-have-hit-bottom/
[2] https://www.connectcre.com/stories/walker-webcast-economist-peter-linneman-on-the-fed-debt-cre-and-his-2024-outlook/

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Portfolio Summary

December 2023

Residential

27 Apartment Communities
4,000+ Single Family Homes
$2.7B Portfolio Value

Industrial

59 Warehouses
$2.1B Portfolio Value

Grocery-Anchored Retail

20 Shopping Centers
$770M Portfolio Value

Healthcare

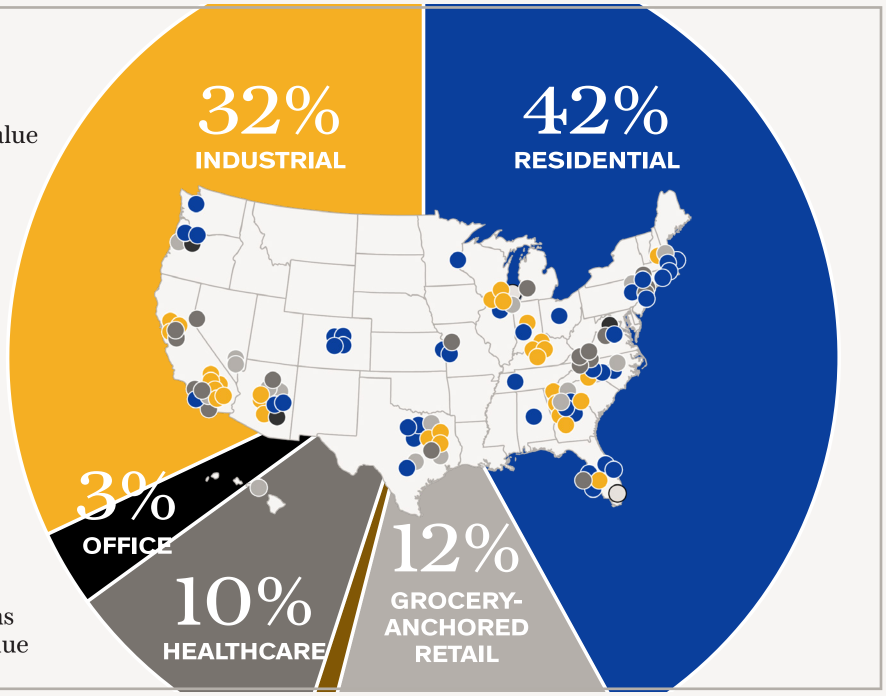
18 Medical Office Properties
5 Life Science Buildings
$621M Portfolio Value

Office

3 Office Buildings
$213M Portfolio Value

Private Real Estate Credit

3 Senior Secured
Floating Rate Loans
$102M Portfolio Value



Investment Highlight

Charleston, SC – Senior Secured Floating Rate Loan

Real Estate Debt Investment

Loan Origination:	$48 million
Inital Term:	3 Years
Interest Rate:	3.85% over SOFR (the Secured Overnight Financing Rate)
Yield Projection:	8-9%

Source: JLL Income Property Trust.
All statistics as of as of December 31, 2023.
Note: Property shown on this page is included in the JLL Income Property Trust portfolio.

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 or offering proceeds. 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 commercial 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 commercial 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.
- JLLIPT may be subject to adverse legislative, regulatory, or administrative and judicial interpretative changes concerning taxes, which could increase its tax liability, reduce its operating flexibility and reduce the price of JLLIPT's common stock. Such changes may be enacted with retroactive effect. We cannot assure you that any such changes will not adversely affect the taxation of JLLIPT's stockholders. Any such changes could have an adverse effect on an investment in JLLIPT or on the market value or the resale potential of JLLIPT's assets. You should consult with your tax advisor with respect to the impact of any legislative, regulatory, or administrative and judicial interpretive changes concerning taxes on your investment in JLLIPT and the status of legislative, regulatory or other tax developments and proposals and their potential effect on an investment in shares of JLLIPT's common stock.

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.

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 September 30, 2022, our NAV per share was $14.92, $14.93, $14.94, $14.90 and $14.90 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was $9.25, $9.26, $9.26, $9.24 and $9.24 per Class M-I, Class M, Class A-I, Class A share and Class D 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. This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering. No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. A copy of the prospectus for the JLL Income Property Trust offering can be obtained or viewed at www.jllipt.com.

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