JLL | INCOME PROPERTY TRUST

February 04, 2022

Year in Review

To Our Valued JLL Income Property Trust Stockholders

We are pleased to report that 2021 represented our strongest performance since inception, having generated nearly a 22% annual return for investors, of which 4.5% represented income. These results are due, in large part, to a deliberate strategy of increasing both our pace of acquisitions (38 new properties across 23 transactions exceeding $2.1 billion) and our leverage (moving from 33% to 43% LTV) – while maintaining our bias for capturing historically low, long-term fixed interest rates (80% of our borrowings are at fixed-rates, with a weighted average debt maturity of five years across our portfolio).

By the end of 2021, our portfolio reached $5.9 billion in portfolio assets, with 120 properties diversified across 27 states, comprising over 17.4 million commercial square feet and nearly 9,700 residential units. Our portfolio is currently 73% weighted to industrial and residential, two high-performing sectors where we believe growth will continue to outpace inflation. Our portfolio has proven to be not only resilient in the face of lingering COVID-19 headwinds, but we believe well-positioned to capitalize on the current and anticipated market environment.

Although 2021 proved to be a prolific year for our acquisition activity, one signature investment bears special mention:

- **Single-Family Rental Portfolio** ($1.2 billion portfolio size of which we own 47%) is a stabilized, core, geographically diverse single-family rental portfolio. The existing portfolio of over 4,000 homes is diversified across fourteen major markets in 11 different states with homes spread across multiple locations within these markets. This was a unique and attractive opportunity for us to enter the single-family rental market at scale – which we believe is a 'near-core' property sector poised for accelerating institutional capital inflows along with an attractive risk adjusted return profile.

We have declared a distribution for 40 consecutive quarters, with a 3.7% annualized growth rate. Our tax efficiency this year well-exceeded our long-term average expectations, with approximately 99.5% of distributions being treated as return of capital. Since 2012, our cumulative distributions paid has been over $544 million, with 77% being return of capital and 23% being long-term capital gains. Providing durable tax efficient income to our stockholders is one of our primary objectives.

This year, we will celebrate our 10th anniversary since the launch of JLL Income Property Trust – marking a decade of delivering consistent, attractive total returns while focusing on core, stabilized, lower-risk investments. As the longest-tenured daily NAV REIT in the industry, we are proud of our history, yet keenly focused on the future as we seek to optimize performance and results for you, our valued and loyal stockholders. I continue to be extremely proud of our team's tireless efforts focused on preserving and protecting our portfolio during what has proven to be challenging working conditions. I thank them for their unwavering dedication, creativity, professionalism and efforts.

We look forward to providing you with a more expansive review of 2021 and outlook for 2022 in our annual report and proxy filing later this year. We hope you and your families are safe and healthy, and from the entire JLL Income Property Trust family, thank you for the responsibility and trust you have placed with us – we take it very seriously.

Sincerely,

Allan Swaringen
President and Chief Executive Officer

2021 Key Highlights

21.9%
2021 Net Return for Class-M-I

$2.1B
New Investments

99.5%
Distributions Characterized as Return of Capital

Reminder: Vote your Shares

Please visit **www.jllipt.com** for the most up-to-date information on our portfolio, performance, and proxy voting schedule. Vote online, over the phone, or through the mail.

Portfolio Summary

YEAR END 2021

$5.9 Billion AUM

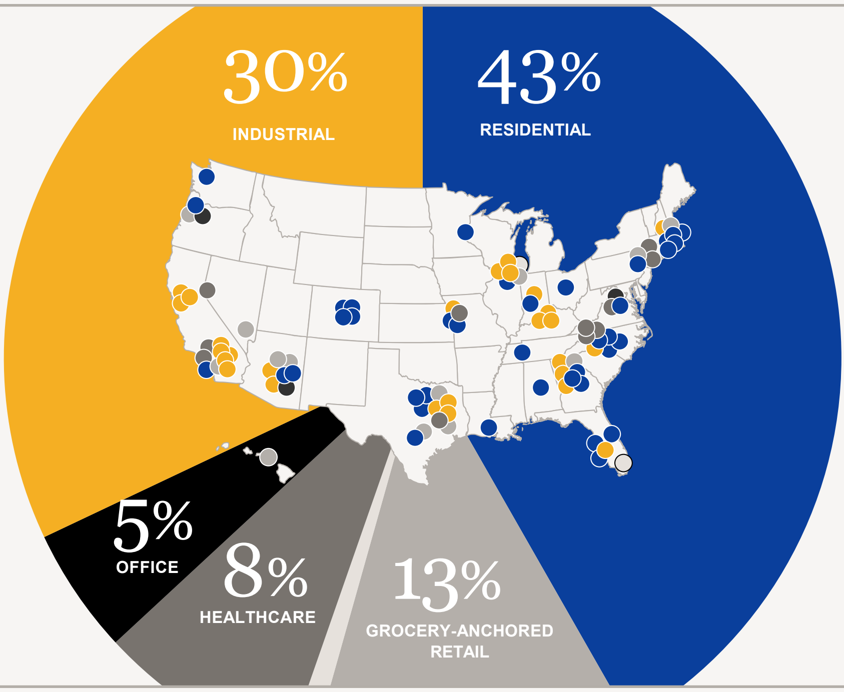
120 Properties

27 States

97% Occupancy[1]

43% Leverage

9 Year Track Record



Investment Highlights

Single-Family Rental Portfolio — $560M
Residential

Princeton North Andover — $72.5M
Residential

5 & 47 National Way — $67M
Healthcare

Friendship Distribution Center — $95M
Industrial

Elgin Distribution Center — $47M
Industrial

9101 Stony Point Drive — $52M
Healthcare

Source: JLL Income Property Trust.
All statistics as of as of December 31, 2021.
[1] Stabilized portfolio occupancy excludes newly constructed properties during lease up.
Note: Not all residential properties pictured are included in the JLL Income Property Trust portfolio.

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Distribution payments are not guaranteed and may be modified at JLL Income Property Trust's discretion. The amount of distributions that JLL Income Property Trust may make is uncertain. JLL Income Property Trust may pay distributions from sources other than operational cash flow, including, without limitation, the sale of assets, borrowings, or offering proceeds. Our 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.

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, 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 December 31, 2021, our NAV per share was $13.58, $13.58, $13.59, $13.56 and $13.57 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was $8.96, $8.96, $8.97, $8.94 and $8.95 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.

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LS-SL-1222