JLL | INCOME PROPERTY TRUST

July 2022

Mid-Year Update

To Our Valued Stockholders

In a few short months, JLL Income Property Trust will celebrate its 10-year anniversary, making it the longest-tenured daily NAV REIT in the industry. Since our inception in October 2012, we have generated an annualized 9.3% return to our investors while also delivering low volatility as measured by our standard deviation[1] of 3.4% on Class M-I shares and 3.26% on Class A shares. We are extremely proud to continue to deliver on our founding investment objectives of generating attractive income for distribution to stockholders, continue striving to preserve and protect invested capital across market cycles and enabling the use of real estate as a component of long-term portfolio diversification.

Our portfolio has reached $6.7 billion in assets, with 128 properties diversified across 26 states, comprising over 17.7 million commercial square feet and over 9,900 residential units. Our portfolio is currently 74% weighted in industrial and residential, two sectors that have performed well throughout the pandemic, where we also believe growth will outpace inflation. The resiliency of our core investment thesis is also highlighted by our overall 96% leased status. To further strengthen our balance sheet in anticipation of multiple possible market scenarios, we reduced our overall leverage ratio from 42% at the end of 2021 to 36%. Lastly, JLL Income Property Trust has continued to meet its objective of providing reliable cash flow, paying 42 consecutive quarterly distribution since inception, increasing our dividend for a seventh time in the first quarter of 2022, with a historical average annual dividend increase of 3.8%.

Below are notable highlights from JLL Income Property Trust's performance in the first half of the year.

- **Returns:** Our Class M-I and A shares posted a 2022 YTD total return of 11.6% and 11.2% respectively, with 9.5% in appreciation return for both.
- **Acquisitions:** During the first half of the year, we saw robust activity, acquiring nine properties – three healthcare, three grocery-anchored retail, two industrial and one residential property, totaling nearly $400 million. We have an acquisition pipeline of approximately $445 million in various stages of due diligence. After interest rates spiked, we identified some favorable repricing opportunities as the more highly leveraged buyers exited the market, resulting in lessened competition and thinner buyer pools.
- **Valuations:** The aggregate value of our portfolio has appreciated 5.7% YTD; led by industrial at 11.3% and residential at 5.0%.

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, return of capital, 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.

[1] Standard Deviation reflects annualized standard deviation since October 1, 2012 for Class A Shares and since July 1, 2014 for M-I Shares. Standard Deviation measures the variation of returns around the average return from the investment over a given period of time. The higher the standard deviation, the greater the variance/volatility of the investment returns. Data is as of 6/30/22.
Appraisal based pricing measurement effects may smooth volatility, and products priced using appraisal based pricing, like JLLIPT, may show a lower correlation to market traded products at least in part because appraisal based valuation is subject to smoothing biases, which could result in those products having lower volatility vis-a-vis traded products, and thus lower correlation to traded products.

2022 Key Highlights

11.6%
YTD Total Return For Class M-I

11.2%
YTD Total Return For Class A

$397M
New Investments

42nd
Consecutive Quarterly Distribution

- **Leasing:** Nearly 800,000 square feet of new and renewal leases at an average 6% increase in rents compared to expiring rents.
- **Leverage:** We decreased our LTV from 42% to 36% in the past six months. Our allocation of fixed and floating rate debt is 75% fixed, 25% floating, and our weighted average interest rate is 3.12%
- **Liquidity:** Total liquidity as of today is approximately $680 million (comprised of cash, other liquid assets, and undrawn availability on our credit facility). Our liquid position has improved by approximately $450 million since the start of 2022.
- We have consciously reduced leverage and increased liquidity given the volatile equity and interest rate markets.

JLL Income Property Trust enters the second half of 2022 in a strong position; we have constructed a strong balance sheet, secured a $1 billion credit facility, maintained low leverage with 75% long-term fixed rate debt, maintained a durable, growing income stream based on predictable and contractual rent growth, managed a diversified portfolio with 96% occupancy and high-quality tenants, and leveraged proprietary data and research from JLL ("**Jones Lang LaSalle**") and LaSalle Investment Management to help inform our investment decisions.

We have observed a strong recovery in real estate markets since the initial negative impact at the start of the pandemic – and property fundamentals across all property sectors (except for office, which is an underweight at 4% within our portfolio) remain resilient. As the economy has progressed, we have seen both rent and occupancy growth – principally in existing real estate. It is quite challenging to underwrite new construction due to rising costs of materials and labor, in addition to persistent supply chain issues. Conversely, these market conditions are favorable to portfolios of well-located, stabilized properties like ours.

As cap rate compression may have subsided as interest rates have increased in the first half of 2022, we believe there are increasingly interesting acquisition opportunities, especially with industrial and healthcare properties where tenant demand continues to exceed available supply. We continue to favor these sectors (along with residential) due to their strong fundamentals and outlook for NOI growth. We are positioned very well in the transactions market place – we are an all-cash buyer and have generally found that the highly levered buyer is generally priced out. We also remain even more focused on capturing resiliency in our portfolio in the face of increased downside risks and volatility. To illustrate this point, this year we closed two all-cash transactions with 50 bps higher cap rates than the underwritten cap rates just two months ago.

> *Our fund and our core investment approach are built for this environment.*
>
> *Allan Swaringen | President and Chief Executive Officer*

There are reasons to be cautious as inflation persists and interest rates rise, though we believe that this actually provides an opportunity for core, lower leverage investors such as ourselves. We believe core real estate is a strong place to find yield, especially with volatility in the bond and equities markets, and many investors, whether institutional or individuals, are looking to real estate to provide stable, long term cash flow in their portfolios.

As the current market environment continues to evolve, we remain focused on delivering our targeted investment performance, while also supporting the communities in which we work and invest. Times of market upheaval such as this will provide a tremendous opportunity to add to our portfolio at attractive prices. We believe it is still a good time to invest, using a patient, tested and conservative approach. Our fund and our core investment approach are built for this environment.

Sincerely,

Allan Swaringen | President and Chief Executive Officer

JLL | INCOME PROPERTY TRUST

Portfolio Summary

MID-YEAR 2022

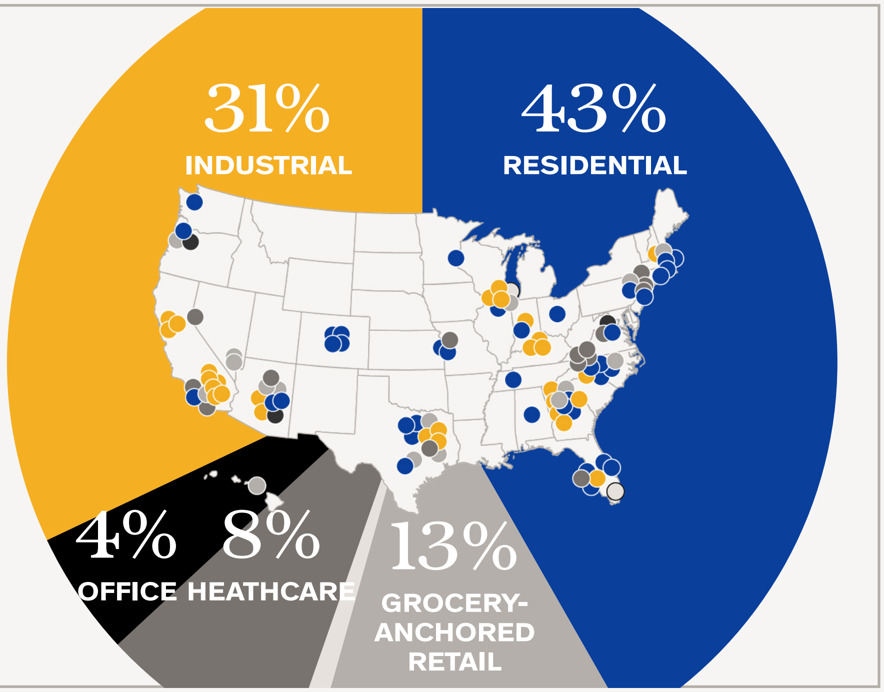
$6.7 Billion AUM

128 Properties

26 States

96% Occupancy[1]

36% Leverage



Investment Highlights

Jefferson Lake **$154M**
Residential

Cedar Medical Center **$17.2M**
Healthcare

North Boston Medical Center **$22.5M**
Healthcare

Woodlawn Point **$34.3M**
Grocery-Anchored Retail

Northeast Atlanta Distribution Center **$54M**
Industrial

Source: JLL Income Property Trust.
All statistics as of as of June 30, 2022.
[1] Stabilized portfolio occupancy excludes newly constructed properties during lease up.
Note: All properties pictures are 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 March 31, 2022, our NAV per share was $14.76, $14.76, $14.77, $14.73 and $14.74 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was $9.18, $9.18, $9.19, $9.17 and $9.17 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.

This information is distributed by LaSalle Investment Management Distributors, LLC ("**LIMD**"). LIMD (member FINRA/SIPC) is an affiliate of JLL and the dealer manager for the JLLIPT offering. For more information on this research presentation, please call 855-823-5521.