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JLL | INCOME PROPERTY TRUST

Investment Profiles

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Note: Properties depicted in this brochure are owned by JLL Income Property Trust.

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 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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For more information on this research presentation, please call 855.823.5521.

Current Portfolio

Offering Summary

AS OF SEPTEMBER 30, 2026

$7.1B
Total Asset Value (at fair value)[1]

$4.9B
Net Asset Value (NAV)[2]

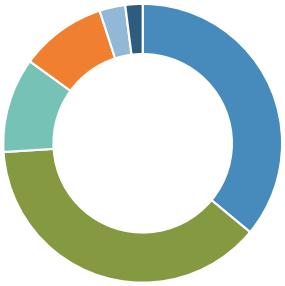
143
Number of Properties[3]

94%
Leased

2012	Inception
24.5M	Square Feet
7,600	Residential Units
5.9 Years	Average Remaining Lease Term[4]
32%	Company Leverage Ratio[5]
1099-DIV	Simple Tax Reporting
$10,000	Minimum Initial Investment

Geographic Diversification
27 STATES | 48 MARKETS

PROPERTY DIVERSIFICATION BY PROPERTY TYPE

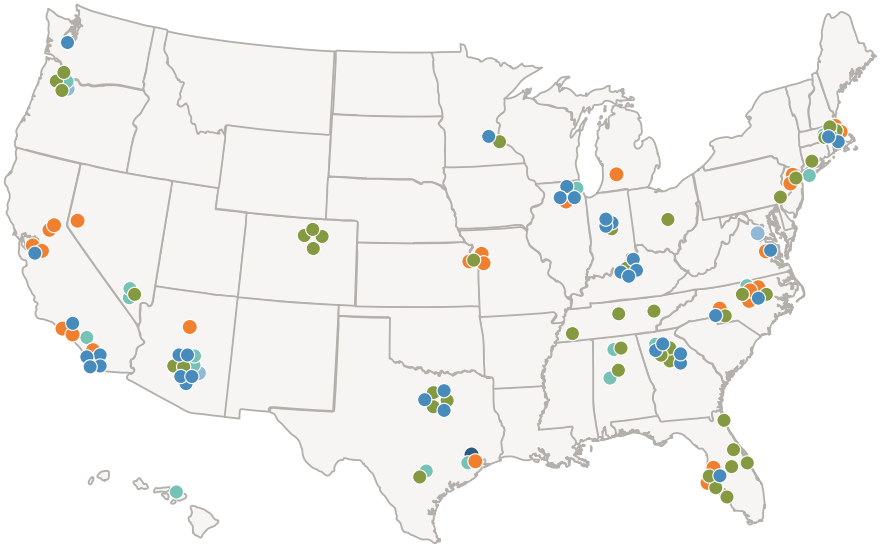


40%	Industrial	10%	Healthcare
34%	Residential	2%	Office
13%	Grocery-Anchored Retail	<1%	Private Real Estate Debt

Source: JLL Income Property Trust

PORTFOLIO DIVERSIFICATION BY GEOGRAPHY

- Industrial
- Residential
- Grocery-Anchored Retail
- Healthcare
- Office
- Private Real Estate Debt



Source: JLL Income Property Trust

[1] Total assets at fair value are reported at pro-rata share for properties with joint ownership.
[2] NAV includes company and minority owners equity interests.
[3] Includes Private Real Estate Credit investments.
[4] Average remaining lease term excludes JLLIPT's apartment properties as these leases are generally one year in term.
[5] 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.

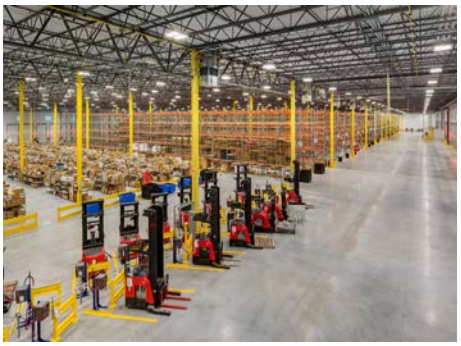


INDUSTRIAL

Worcester Distribution Center

BOYLSTON, MA







AT A GLANCE	
ACQUIRED	Q3 2026
YEAR BUILT	1998
SQUARE FEET	396,000

A 396,000 square foot Class A industrial building in the West Boston submarket.

INVESTMENT RATIONALE

- The space features Class A design specifications including 36' clear heights and buildouts for specialized storage including refrigeration, temperature-controlled space, automation, and a storage vault.
- Well located in the Boston submarket, it is positioned at the intersection of the state's primary truck corridors, with convenient access to I-90 and I-495 for efficient distribution across the east coast.
- This property aligns with JLL Income Property Trust's industrial strategy to position the portfolio to capitalize on long-term demand drivers for well-located industrial properties proximate to nodes of critical transportation infrastructure.

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INDUSTRIAL

Roseville Outpatient Center

ROSEVILLE, CA







AT A GLANCE	
ACQUIRED	Q3 2026
YEAR BUILT	2024
SQUARE FEET	42,000

42,000 square foot Class A single-story medical outpatient building located in Roseville, CA.

INVESTMENT RATIONALE

- The property is located half a mile from a larger hospital campus and was fully redeveloped in 2024 with buildouts and improvements to equip the building for specialized medical uses.
- The affluent Sacramento region boasts positive population and income growth trends, with median household incomes and home values well above national averages.
- The property fits well within JLL Income Property Trust's strategy of acquiring high-quality, purpose-built medical outpatient facilities in low-vacancy markets.

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GROCERY-ANCHORED RETAIL

Midtown Village

TUSCALOOSA, AL







AT A GLANCE	
ACQUIRED	Q3 2026
YEAR BUILT	2007
SQUARE FEET	345,000

345,000 square feet open-air retail shopping center in Tuscaloosa, Alabama.

INVESTMENT RATIONALE

- Strategically located on the corner of Tuscaloosa's primary commercial intersection, the center is one of the most visited retail shopping centers in the state, with over 5.7 million annual visits.
- The center is located 1.5 miles from the University of Alabama's main campus and less than one mile from the area's largest regional hospital, two large institutions which provide additional traffic and bolster the region's economic fundamentals.
- The property is a strategic addition to JLL Income Property Trust's retail allocation with proven traffic, favorable operating fundamentals and a strong tenant roster.

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INDUSTRIAL

Whitestown Distribution Center IV

INDIANAPOLIS, IN







AT A GLANCE	
ACQUIRED	Q3 2026
YEAR BUILT	2024
SQUARE FEET	1,100,000

1.1M square foot Class A industrial facility located in the Northwest submarket of Indianapolis in Whitestown, IN.

INVESTMENT RATIONALE

- The facility was newly developed in 2024 with modern amenities such as LED lighting, ESFR sprinklers, 135'-185' truck courts, full dock packages including hydraulic levelers, and 40' clear heights.
- With the ability to reach more than 80% of the U.S. population within a day, the Indianapolis region serves as a target market as a central distribution hub with access to interstate transportation systems and supply constraints for large institutional-quality distribution facilities.
- With a combination of high quality construction and a strategic infill location near other major distribution tenants, this property fits JLL Income Property Trust's ideal profile for an industrial property.

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INDUSTRIAL

Whitestown Distribution Center III

INDIANAPOLIS, IN







AT A GLANCE	
ACQUIRED	Q2 2026
YEAR BUILT	2023
SQUARE FEET	605,000

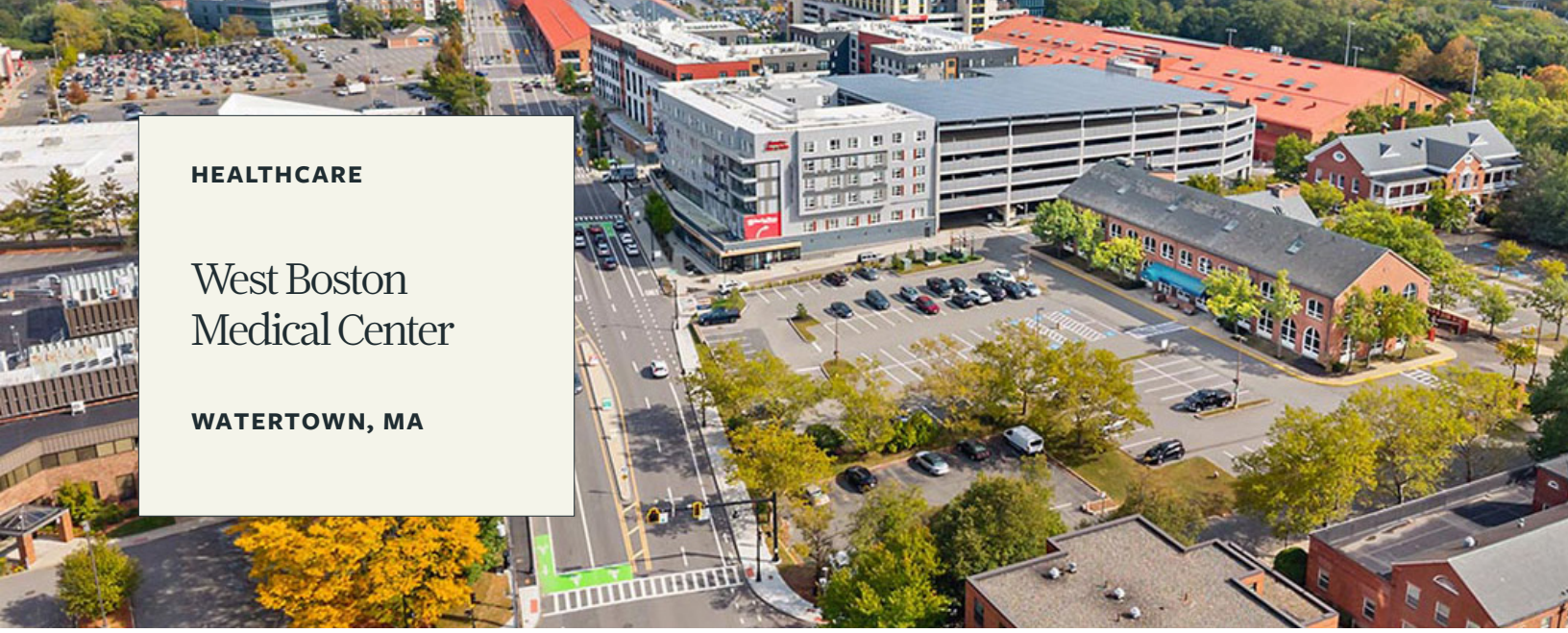
605,000 square foot Class A industrial facility located in the Northwest submarket of Indianapolis in Whitestown, IN.

INVESTMENT RATIONALE

- The facility was newly developed in 2023 with modern amenities such as LED lighting, ESFR sprinklers, 140'-200' truck courts, full dock packages including hydraulic levelers, and 36' clear heights.
- Indianapolis strategically serves as one of the country's major industrial markets from its geographic location in the center of the U.S., with a compelling combination of extensive transportation systems, a deep labor pool, and business friendly governments. The region is home to the second largest FedEx hub nationwide, as well as other high-credit distribution tenants like Amazon, Home Depot, DHL, and Coca-Cola.
- With Indianapolis as a central distribution hub with access to interstate transportation systems, this property fits JLL Income Property Trust's ideal profile for a high-quality industrial property in a strategic location.

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HEALTHCARE

West Boston Medical Center

WATERTOWN, MA







AT A GLANCE	
ACQUIRED	Q1 2026
YEAR BUILT	1847/1910 (renovated 1987)
SQUARE FEET	52,847

52,847 square foot medical outpatient complex located in the Greater Boston suburb of Watertown, MA.

INVESTMENT RATIONALE

- The complex offers a full range of clinical specialties including internal medicine, pediatrics, OB/GYN, pharmacy, radiology, physical therapy, and dermatology. It is located within a highly trafficked mixed-use development encompassing over 1 million square feet of newly built amenities for staff and patients including retail, multifamily, hotel, and life science space.
- The property is located one mile from Cambridge and six miles from Boston's Longwood Medical Area, ensuring direct access to numerous hospital partners. The Greater Boston region boasts strong demographics within a 3-mile radius of the site, with a population of 332K and median household income of $120K.
- The property fits well within JLL Income Property Trust's strategy of acquiring high-quality medical outpatient properties in target markets.

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GROCERY-ANCHORED RETAIL

Westbury Square

HUNTSVILLE, AL







AT A GLANCE	
ACQUIRED	Q4 2025
YEAR BUILT	1990 (renovated 2022)
SQUARE FEET	115,000

115,000 square feet community retail center in an established submarket of Huntsville, Alabama.

INVESTMENT RATIONALE

- Located in the well-established South Huntsville submarket, the property is situated on a main thoroughfare near several neighborhood amenities such as hospitals, parks and schools which drive traffic to the center, with convenient access by both eastbound and westbound traffic.
- Huntsville, with continued economic development in the aerospace, defense and advanced manufacturing industries, has become an economic engine for north Alabama and the broader region. The region boasts a combination of affordable living, quality education, and high paying jobs which continues to attract new residents.
- The property is a strategic addition to JLL Income Property Trust's retail allocation with strong demographics, favorable operating fundamentals and credit-worthy tenant lineups.

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HEALTHCARE

3000 University Center

TAMPA, FL







AT A GLANCE	
ACQUIRED	Q4 2025
YEAR BUILT	1987
SQUARE FEET	132,981

132,981 square foot healthcare facility leased to a cancer center in Tampa, Florida.

INVESTMENT RATIONALE

- Positioned between I-275 and I-75, the property's submarket is centrally located to reach every part of the Tampa metro. The I-75 Corridor is the location of choice for many Fortune 100 companies. The region has also seen recent population growth due to new construction along the I-75 corridor, high incomes, and a diverse labor pool.
- The property is 100% leased to a National Cancer Institute-designated comprehensive cancer center, located less than two miles from two of its larger hospital campuses.
- The property fits well within JLL Income Property Trust's healthcare allocation, combining a strong tenant profile with a thriving location for healthcare in the Tampa Bay area.

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INDUSTRIAL

West Raleigh Distribution Center

APEX, NC







AT A GLANCE	
ACQUIRED	Q3 2025
YEAR BUILT	2023-2024
SQUARE FEET	985,000

High quality, newly built Class A industrial building located in Apex, NC, an affluent suburb of Raleigh.

INVESTMENT RATIONALE

- Raleigh was ranked in the top tier of Best Performing Large Cities for economic growth across the U.S. by the Milken Institute[1], driven by a strong labor market, access to economic opportunity, and a thriving high-tech sector.
- The property is leased to a diverse mix of tenants, the largest of whom is a major distributor to the biotech and healthcare sectors, and is strategically located near highway 540, close to upscale residential neighborhoods and other major biomanufacturing companies in the region.
- With strong fundamentals and stable demand for the industrial sector, this opportunity aligns well with JLL Income Property Trust's strategy of acquiring high-quality industrial properties located in high traffic areas near major distribution hubs.

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[1] https://milkeninstitute.org/content-hub/research-and-reports/research-and-data-tools/2025-best-performing-cities-mapping-economic-growth-across-us



INDUSTRIAL

Glendale Distribution Center

GLENDALE, AZ







AT A GLANCE	
ACQUIRED	Q3 2025
YEAR BUILT	2023
SQUARE FEET	1M

1M square foot Class-A industrial warehouse facility located in the Southwest Valley of Phoenix in Glendale, AZ.

INVESTMENT RATIONALE

- The property is newly constructed and equipped with state-of-the-art warehouse features such as 40’ clear heights, expansive truck courts, fast response fire protection, LED lighting, and above-market power capacity.
- The Phoenix area is ranked by CBRE as one of the largest growing markets in the United States[1] and remains highly desirable for industrial tenants, with the market evolving into a booming hub for manufacturing.[2] The property is conveniently located directly at an interchange off Loop 303 and is less than 10 miles from Interstate 10.
- The property, which is 100% leased to a leading global sportswear manufacturer and distributor, is a strong fit for the JLL Income Property Trust portfolio, aligning with our investment focus on warehouse locations in proximity to essential transportation infrastructure.

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[1] cbre.com/insights/figures/phoenix-industrial-figures-q1-2025

[2] kidder.com/market-reports/phoenix-industrial-market-report/

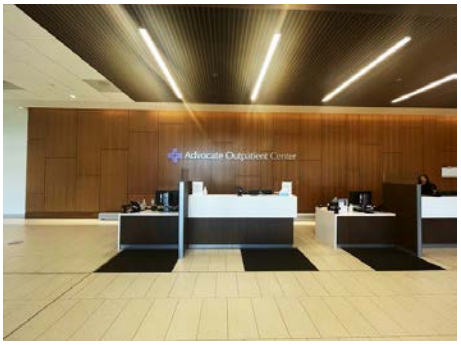


HEALTHCARE

Naperville Medical Center

NAPERVILLE, IL







AT A GLANCE	
ACQUIRED	Q1 2025
YEAR BUILT	2014
SQUARE FEET	39,448

This high-quality, newly converted medical outpatient building is located in Naperville, IL, an affluent southwestern suburb of Chicago.

INVESTMENT RATIONALE

- Named #1 in Best Cities to Live in America by Niche, the area is densely populated, and both median household incomes and median home values are well above their respective national averages at the time of investment.
- The property is 100% leased to one of the largest nonprofit health systems across the Midwest and Southeastern United States. The property is also conveniently located within a historically retail-centric node of the submarket, supporting ease of use for patients.
- With strong fundamentals and growing demand in the healthcare sector due to an aging population, this opportunity aligns well with JLL Income Property Trust's strategy of acquiring high-quality medical outpatient properties located in high-income suburban areas.

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INDUSTRIAL

Richmond Distribution Center

RICHMOND, VA







AT A GLANCE	
ACQUIRED	Q1 2025
YEAR BUILT	2022
SQUARE FEET	280,000

Class A industrial building located in Richmond, VA.

INVESTMENT RATIONALE

- Richmond Distribution Center is a state-of-the-art, newly constructed industrial building located in Richmond, VA, just two miles away from Richmond International Airport and eight miles from the I-95 corridor. The property is centrally located on the Eastern Seaboard in an area of growing tenant demand, low vacancies, and increased rents.
- Built in 2022, the property is 100% leased to two long-term tenants and constructed with modern specifications and features, including a 200' truck court area, clear heights of 32', ample truck storage spaces, and refrigerated cold storage.
- With its access to transportation and logistics infrastructure, this property is in a desirable location for investment and aligns well with JLL Income Property Trust's strategy of acquiring high-quality industrial properties with strong income profiles located in strategic markets.

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An investment in shares of JLL Income Property Trust is subject to risks, including those related to lack of a public trading market, repurchase limitations, calculation of net asset value and conflicts of interests. See the prospectus for more details about these and other risks.

FOR DETAILS, TALK WITH YOUR INVESTMENT ADVISOR OR VISIT JLLIPT.COM TODAY.

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IN DOING WELL WHILE DOING GOOD, JLL INCOME PROPERTY TRUST BELIEVES SUSTAINABILITY IS A TRUE VALUE DRIVER AND RISK PROTECTOR—NOT JUST A SLOGAN.

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