



Investor Presentation

3Q 2024



INCOME
PROPERTY
TRUST

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the 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 JLL Income Property Trust (JLLIPT or IPT) offering can be obtained or viewed at www.jllipt.com. LaSalle Investment Management Distributors, LLC, an affiliate of Jones Lang LaSalle Incorporated and LaSalle Investment Management Distributors, LLC, an affiliate of JLL Incorporated and LaSalle Investment Management, Inc., is the dealer manager for this offering and is a member of FINRA and SIPC.

Note: Property shown on this slide is included in the JLL Income Property Trust portfolio.

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.

LS-FB-0924

Risk Factors

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. 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 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.

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.

JLL Platform

- Section 1** | **JLL Platform**
- Section 2 | Core Real Estate
- Section 3 | Portfolio Overview
- Section 4 | Appendix

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We shape the future of real estate *for a better world*

250^Y

Real Estate Experience

300 offices

Operating in 80 Countries
Spanning 5 Continents

103,000

Employees Worldwide

NYSE: JLL¹

Publicly Traded
Company

Capabilities

- Leasing
- Property and Facility Management
- Advisory, Consulting and Other
- Capital Markets
- Project and Development Services
- Real Estate Investment Management

Awards



¹ Ticker Symbol is specific to JLLIPT's sponsor, JLL. JLLIPT is not a publicly traded company, not listed on any securities exchange and has limited liquidity. Data as of March 31, 2024. All data pertains to Jones Lang LaSalle Incorporated ("JLL") which is the parent of both LaSalle Investment Management Distributors, LLC and LaSalle Investment Management, Inc. JLL has been in existence for more than 250 years. Source: Ethisphere, 2023. <https://worldsmoethicalcompanies.com/honorees>. JLL pays an application fee to Ethisphere for consideration in its rankings. - Fortune magazine. <https://www.us.jll.com/en/newsroom/jll-named-again-one-of-fortunes-world-most-admired-companies>. No compensation was provided to for inclusion in Fortune's rankings. An investment in JLLIPT is not an investment in our Sponsor, JLL, or Advisor, LaSalle Investment Management, Inc., as JLLIPT is a separate and distinct legal entity.



Over **250 years** of
Real Estate and Investment
Management Experience.

- **3B** square feet in property and facilities management
- **16,500** leasing transactions
- **\$157B** of client transactions
- **240,000** metric tons of CO₂ conserved



Total AUM¹
\$84.8B

Core Real Estate
\$50.0B

**The global real estate
investment manager**

Source: JLL 2023 Annual Report; jll.com; LaSalle Investment Management as of June 30, 2024.

¹ This number reflects the assets under management of all of LaSalle's investment advisory affiliates and includes uncalled committed capital and cash. The above may be subject to change. As of June 30, 2024.

Jones Lang LaSalle Incorporated ("JLL") which is the parent of both LaSalle Investment Management Distributors, LLC and LaSalle Investment Management, Inc., has been in existence for more than 250 years. An investment in JLLIPT is not an investment in our Sponsor, JLL, or Advisor, LaSalle Investment Management, Inc., as JLLIPT is a separate and distinct legal entity.

Core Real Estate

- Section 1 | JLL Platform
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Third Largest Asset Class

Real estate is a major industry
and a significant asset class.

U.S. Real Estate
\$18T

U.S. Traded
Fixed Income
\$55T

Publicly Traded
REIT Stocks
\$1.81T

U.S. Stock Market
\$48T

SOURCE: Federal Reserve, Bureau of Economic Analysis,
NAREIT, SIFMA, World Bank, Economy.com and LaSalle
Investment Management. Based on data through 2023 Q4.

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Portfolio Diversification

REAL ESTATE'S CORRELATION TO OTHER ASSET CLASSES

Reflects 20-Year period ending 2Q 2024

Asset Class	Private Core Real Estate	Large Cap Stocks	Corporate Bonds	Public Real Estate	T-Bills
Private Core Real Estate	1.00				
Large Cap Stocks	0.02	1.00			
Corporate Bonds	(0.30)	0.44	1.00		
Public Real Estate	0.15	0.76	0.48	1.00	
3-Month T-Bills	(0.09)	0.02	(0.04)	(0.04)	1.00

Source: Public Real Estate: NAREIT All Equity REITs; Private Core Real Estate: NCREIF ODCE Index Large Cap Stocks: S&P 500; Corporate Bonds: Citigroup Broad Investment Grade Corporate Bond Index; Federal Reserve, Moody's Economy.com. *T-Bills Income Return. Data as of 2Q 2024.

Please keep in mind that investing in real estate involves risk. Private Core Real Estate is not traded on an exchange; therefore transactions do not provide immediate liquidity and pricing is less transparent than that of stocks. Private Core Real Estate and Public Real Estate are often referred to as non-traded and traded, respectively. Private Core Real Estate values are based on appraisals, while other investment alternative values are based upon market prices; this measurement difference may have an effect on both volatility and correlations. Correlation is a statistical measure of how two securities move in relation to each other. The higher the coefficient (1.00 is the maximum), the greater the correlation between the two markets.

Private Core Real Estate is represented by NCREIF ODCE data and reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. An investment in JLL Income Property Trust is different than the NCREIF ODCE, which is not an investable index. Like funds in the NCREIF ODCE, JLL Income Property Trust is a diversified, core, perpetual life commercial real estate investment alternative. Public Real Estate is represented by the NTSE NAREIT US Real Estate index, Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond index, Large Cap Stocks are represented by the S&P 500 index and T-Bills are represented by the 3-month T Bill. The returns presented by the indices above represent investments that have material differences from an investment in a real estate investment trust which targets commercial real estate, particularly an investment in non-traded shares. For example, the purchase of non-traded shares can entail higher upfront selling commissions and decreased on-going liquidity as a result of the non-traded issuer engaging an independent network of broker dealers to identify potential investors. In addition, the S&P 500 Index and the Citigroup Broad Investment Grade Corporate Bond Index each are comprised of investment vehicles reflecting a broad variety of investment objectives, including short and long-term capital appreciation (typically associated with Large Cap Stocks) and risk-adjusted current income (typically associated with Corporate Bonds). Furthermore, the purchase of Corporate Bonds from certain government issuers can mitigate or eliminate the amount of federal, state or municipal taxes payable by an individual in connection with his or her investment. Investors cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. There are material differences between all of the asset classes represented. For a full discussion of the investment objectives, risks, fees and expenses, liquidity and tax treatment associated an investment in shares of JLL Income Property Trust, please see the prospectus.

Treasury Bills are guaranteed as to the timely payment of principal and interest.

Risk-Adjusted Returns

PRIVATE CORE REAL ESTATE VERSUS OTHER ASSET CLASSES

Reflects 20-Year period ending 2Q 2024

	Average Annual Total Return	Standard Deviation ¹	Sharpe Ratio ²
Private Core Real Estate	6.8%	7.4%	0.70
Large Cap Stocks	10.3%	16.0%	0.55
Corporate Bonds	4.2%	6.5%	0.42
Public Real Estate	7.9%	22.0%	0.29
3-Month T-Bills	1.5%	0.9%	-

¹Standard Deviation measures the variation of returns around the average return from the investment over a given period of time.

²Indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

Sources: Private Core Real Estate: NCREIF ODCE; Public Real Estate: NAREIT Equity REITs; Large Cap Stock: S&P 500; Corporate Bonds: Citigroup Investment Broad Investment Grade Bond Index; Standard deviation is based on quarterly returns. Risk free rate is 3-month T-Bill. Data as of 2Q 2024.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

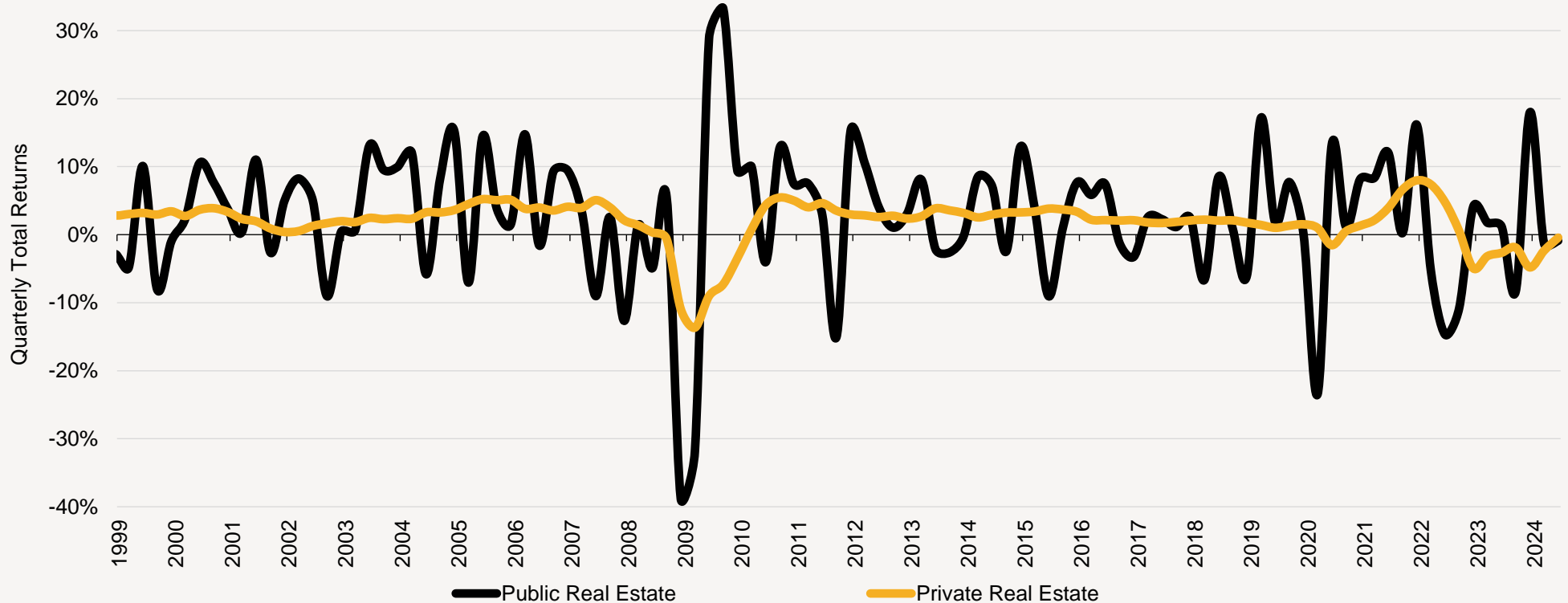
Please keep in mind that investing in real estate involves risk. Private Core Real Estate is not traded on an exchange; therefore transactions do not provide immediate liquidity and pricing is less transparent than that of stocks. Private Core Real Estate and Public Real Estate are often referred to as non-traded and traded, respectively. Private Core Real Estate values are based on appraisals, while other investment alternative values are based upon market prices; this measurement difference may have an effect on both volatility and correlations. Note that private real estate values are based on quarterly appraisals. Standard deviation is based on quarterly returns. Past performance is historical and not a guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share.

Private Core Real Estate is represented by NCREIF ODCE data and reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. An investment in JLL Income Property Trust is different than the NCREIF ODCE, which is not an investable index. Like funds in the NCREIF ODCE, JLL Income Property Trust is a diversified, core, perpetual life commercial real estate investment alternative. Public Real Estate is represented by the NTSE NAREIT US Real Estate index, Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond index, Large Cap Stocks are represented by the S&P 500 index and T-Bills are represented by the 3-month T Bill. The returns presented by the indices above represent investments that have material differences from an investment in a real estate investment trust which targets commercial real estate, particularly an investment in non-traded shares. For example, the purchase of non-traded shares can entail higher upfront selling commissions and decreased on-going liquidity as a result of the non-traded issuer engaging an independent network of broker dealers to identify potential investors. In addition, the S&P 500 Index and the Citigroup Broad Investment Grade Corporate Bond Index each are comprised of investment vehicles reflecting a broad variety of investment objectives, including short and long-term capital appreciation (typically associated with Large Cap Stocks) and risk-adjusted current income (typically associated with Corporate Bonds). Furthermore, the purchase of Corporate Bonds from certain government issuers can mitigate or eliminate the amount of federal, state or municipal taxes payable by an individual in connection with his or her investment. Investors cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. There are material differences between all of the asset classes represented. For a full discussion of the investment objectives, risks, fees and expenses, liquidity and tax treatment associated an investment in shares of JLL Income Property Trust, please see the prospectus.

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Private Real Estate Has Historically Offered Less Volatility

Total Returns, Public vs. Private Real Estate

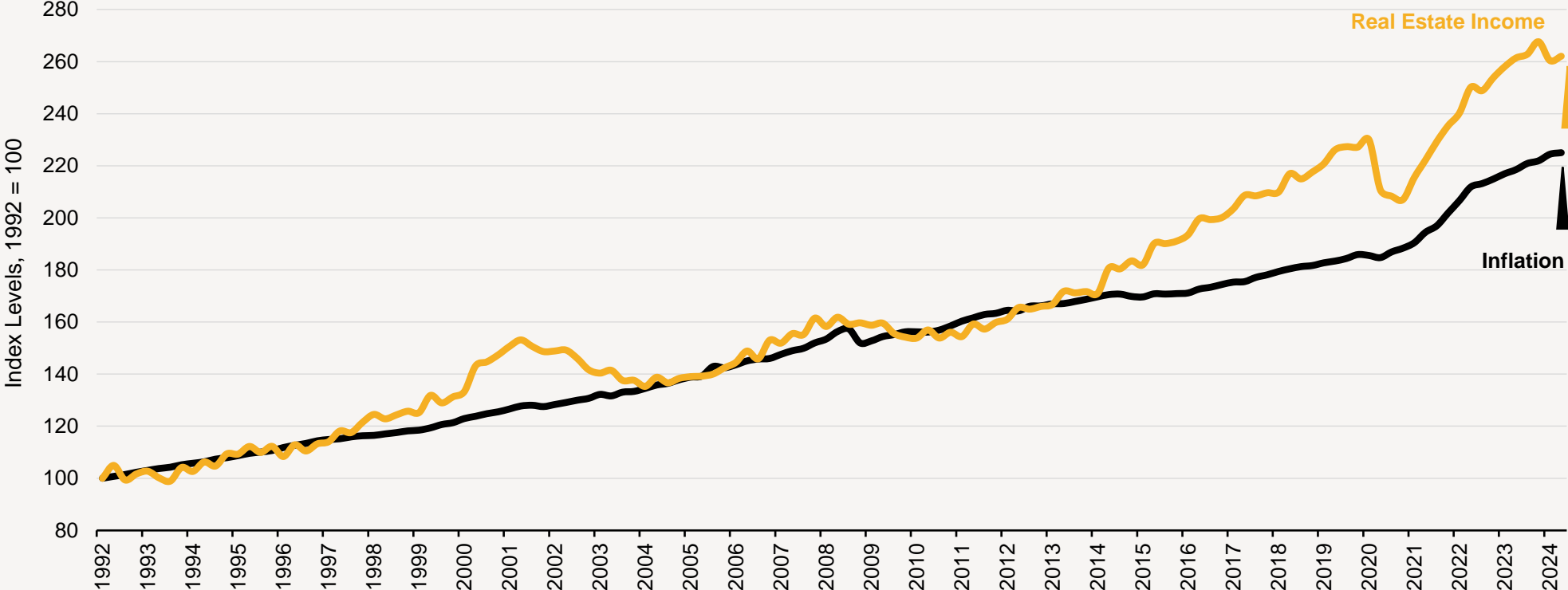


- Note that private real estate values are based on quarterly appraisals.

Source: NCREIF ODCE Total Returns (Private), NAREIT Equity REITs Total Returns (Public). Data as of 2Q 2024.
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

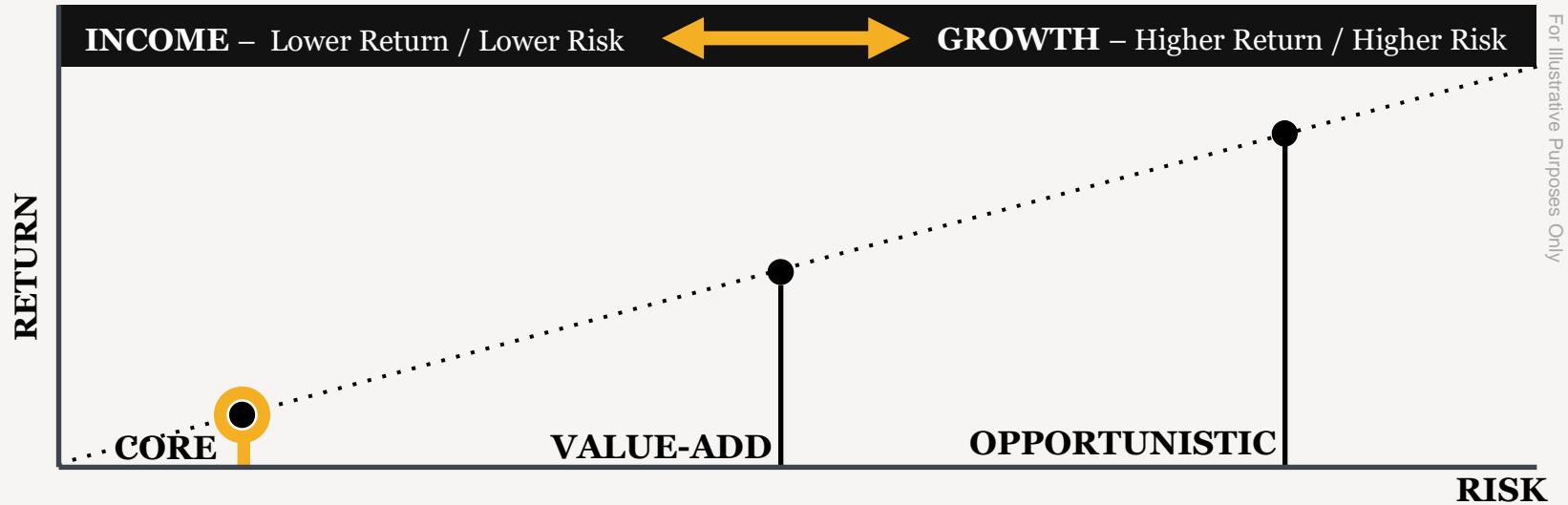
Real Estate Income Historically Exceeds Inflation on Long Term Basis

Real Estate Income and Inflation



Based on CPI Inflation. Real Estate Income is same-store NOI growth.
Sources: Bureau of Labor Statistics, NCREIF. Data as of 2Q 2024.
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Real Estate Investment Styles



Low Leverage (30%-50%)

- Lower risk
- Well-leased, stabilized assets
- Office, retail, industrial, and residential
- Most return from income
- Typically low leverage

Moderate Leverage (50%-75%)

- Medium risk
- Assets in need of renovation or leasing
- Niche property types
- Return from income and capital gains
- Typically moderate leverage

High Leverage (75%+)

- Higher risk
- Assets with significant vacancy or development
- Return mostly from capital gains
- Typically higher leverage

Schematic illustration. Source: Pension Real Estate Association.

Portfolio Overview

- Section 1 | JLL Platform
- Section 2 | Core Real Estate
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Investment Objectives

To seek current income and long-term capital appreciation from carefully selected real estate investments.

01 / 04

Generate attractive income for distribution to stockholders

02 / 04

Preserve and protect invested capital

03 / 04

Achieve NAV appreciation over time

04 / 04

Enable the use of real estate as a component of portfolio diversification

Investment Strategy

Investing across property type, geographic region, and tenant industry can reduce risk by spreading it across multiple holdings and markets.

01 / 03

Acquire and manage a broadly diversified portfolio of income-producing properties and real estate-related assets

02 / 03

Diversify across property type, tenant industry and geographic region

03 / 03

Rigorously pursue portfolio stability, diversification, and favorable returns

There can be no guarantee that these objectives will be achieved.

Portfolio Overview

KEY HIGHLIGHTS

\$6.6^B

AUM

137

Properties

95%

Leased

\$4.1^B

Net Asset Value¹

36%

Leverage Ratio

20.0^M

Square Feet

10,433

Residential Units

28

States

49

Markets

Geographic Diversification

Source: JLL Income Property Trust. Information represents fair value of properties as of September 30, 2024.

¹ NAV includes company and minority owners equity interests.

Current Portfolio

32%

INDUSTRIAL
\$2.1^B
59 Industrial Buildings

3%

OFFICE
\$170^M
3 Office Properties

9%

HEALTHCARE
\$603^M
23 Healthcare Properties

2%

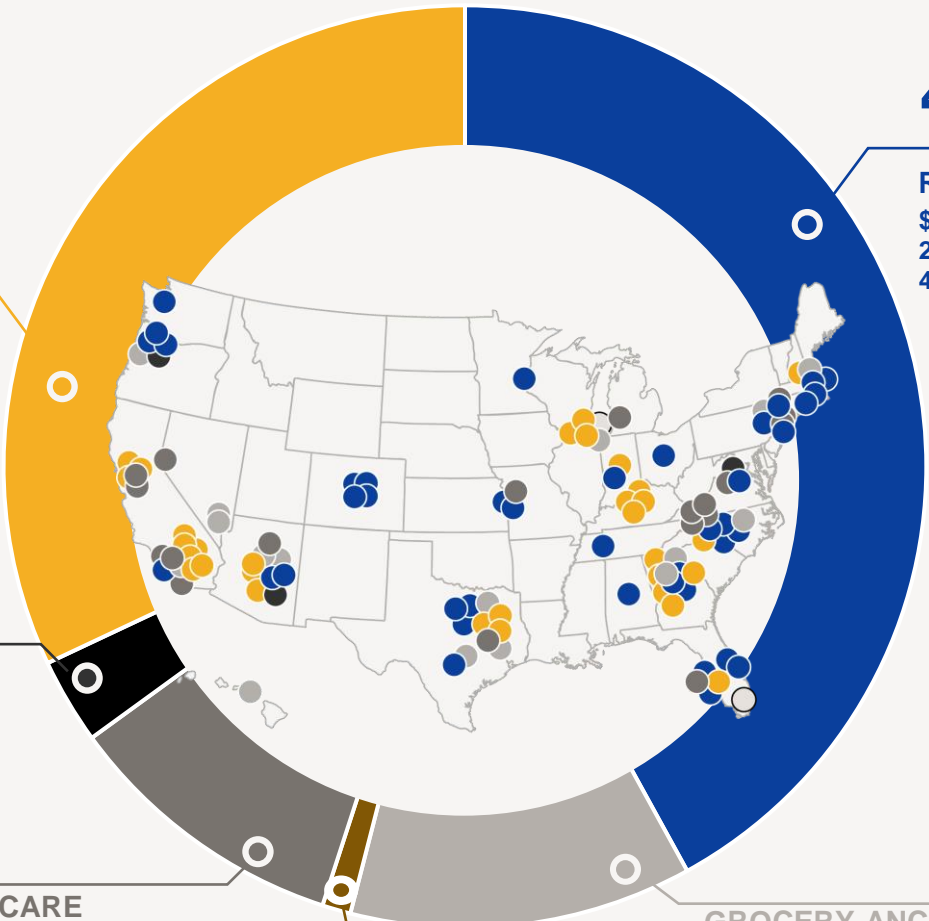
PRIVATE REAL ESTATE CREDIT
\$103^M
3 Senior Secured Floating Rate Loans

42%

RESIDENTIAL
\$2.6^B
25 Apartment Communities
4,500 SFR Homes

12%

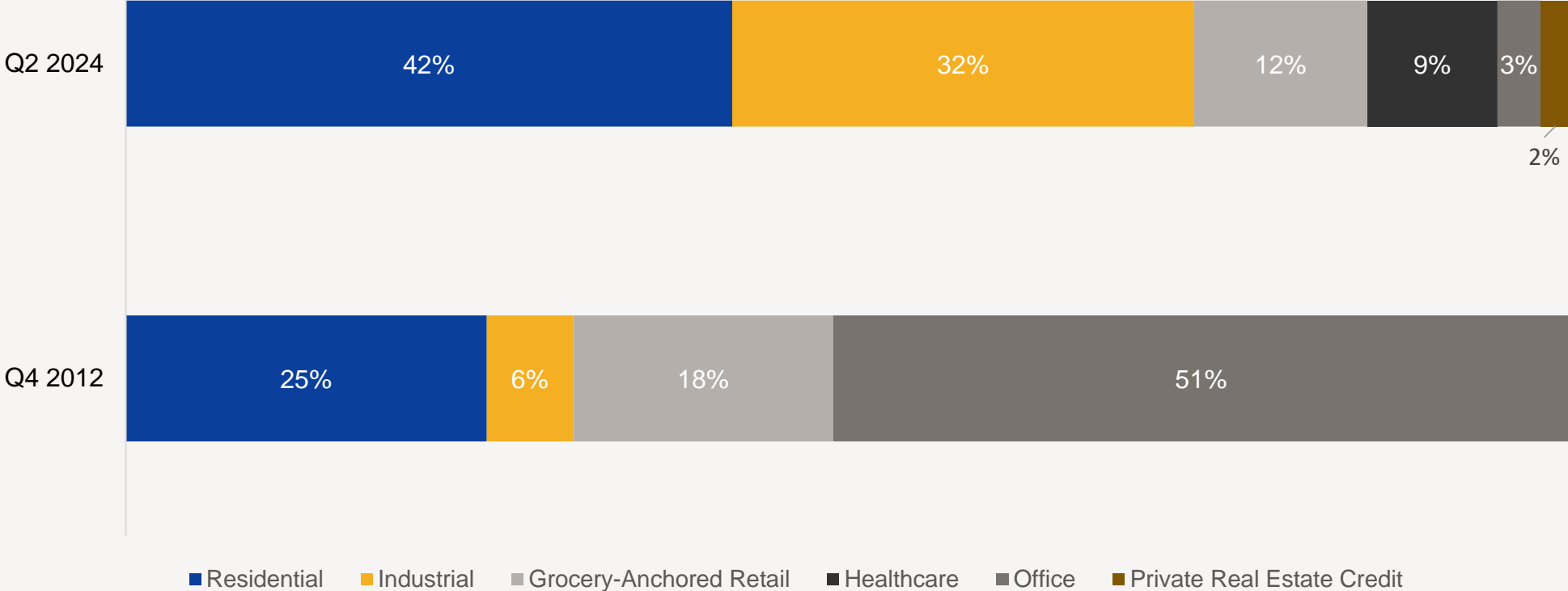
GROCERY-ANCHORED RETAIL
\$759^M
20 Shopping Centers



Source: JLL Income Property Trust.
All statistics as of September 30, 2024.

Active Management of Portfolio Diversification

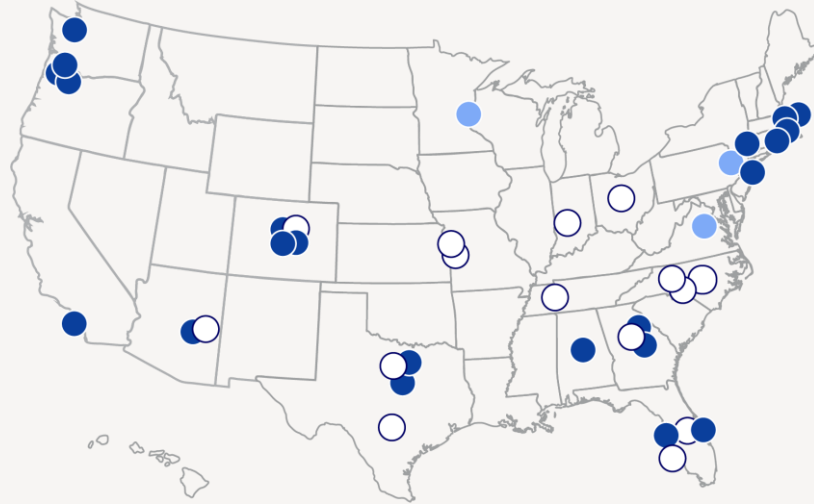
Property Sector Allocations



Source: JLL Income Property Trust. Information represents fair value of properties as of September 30, 2024.

Residential

We seek to invest in residential properties located in or near employment centers or in top school districts nationwide with favorable potential for employment growth with access to transportation and retail and service amenities.



- Urban Apartments
- Garden-Style Apartments
- Single-Family Rentals

Source: JLL Income Property Trust as of September 30, 2024.
Note: Property shown on this slide is included in the JLL Income Property Trust portfolio.



25 Apartment Communities
2 Single-Family Rental Portfolios
(4,500 homes)



10,433 Residential Units



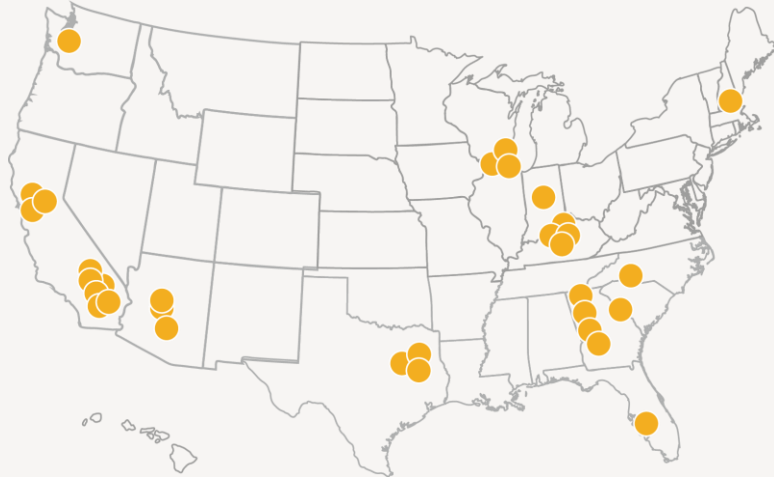
93% Leased



\$2.6B Residential Assets

Industrial

We seek to invest in industrial properties located in major distribution hubs and near transportation modes such as port facilities, airports, rail lines and major highway systems.



59 Industrial Buildings



14.1M Square Feet



97% Leased

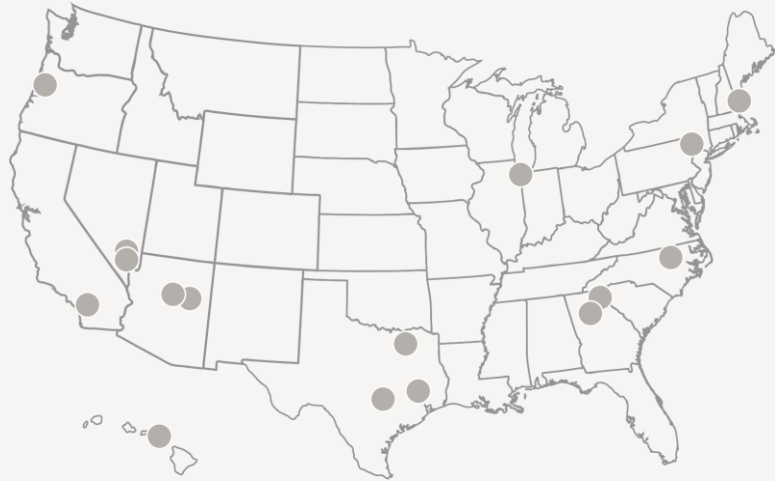


\$2.1B Industrial Assets

Source: JLL Income Property Trust as of September 30, 2024.
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Grocery-Anchored Retail

We seek investments in grocery-anchored shopping centers located within densely populated residential areas. LaSalle Ranks 40,000+ grocery-anchored centers to target the best trade areas, giving each location a LaSalle's Supermarket Trade Area Rating System (STARS) score.



20 Shopping Centers



3.7M Square Feet



87% Leased

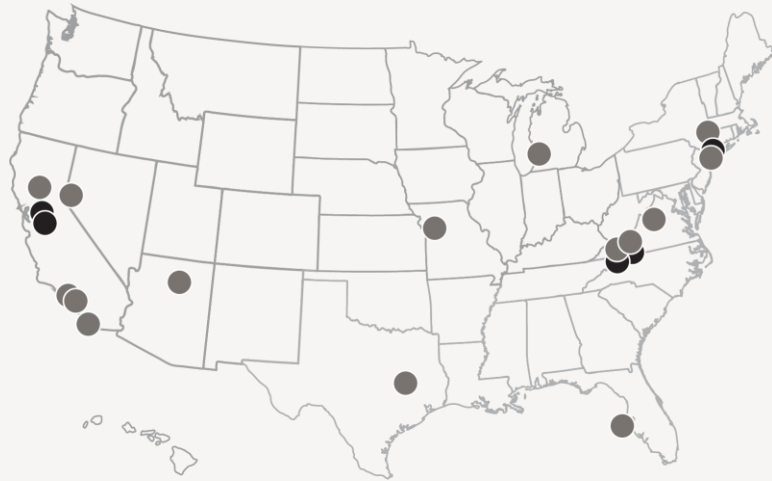


\$759M Retail Assets

Source: JLL Income Property Trust as of September 30, 2024.
Note: Property shown on this slide is included in the JLL Income Property Trust portfolio.

Healthcare

We view the healthcare industry as having significant demographic tailwinds. We seek to invest in medical office and life science assets with significant tenant investments which we believe increases renewal probabilities over time.



- Healthcare
- Life Sciences

Source: JLL Income Property Trust as of September 30, 2024.
Note: Property shown on this slide is included in the JLL Income Property Trust portfolio.



18 Medical Office Buildings
5 Life Sciences Buildings



1.4M Square Feet



99% Leased



\$603M Healthcare Assets

Our Approach to ESG

First and foremost, JLL Income Property Trust is a fiduciary, focused on delivering investment returns to its stockholders. That said, we believe that strong environmental, social and governance (ESG) practices can positively influence investment performance.

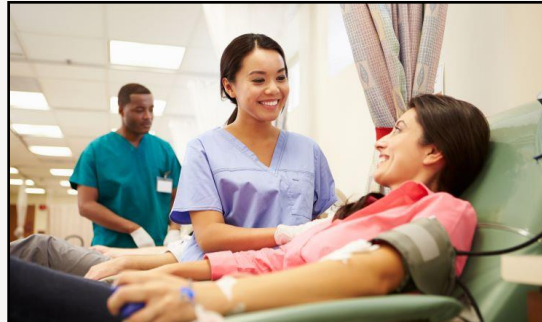


Environmental Impact

We aim to maximize the opportunities to drive value while creating a more sustainable world.

We are focused on:

- Assessing the potential risks and benefits related to sustainability and climate change
- Integrating these considerations into acquisitions and asset management
- Reducing energy and carbon at our assets in ways that drive value
- Tracking and reporting our performance transparently



Social Impact

We invest time and resources into taking care of our employees and giving back to our communities in ways that promote mutual success.

We are committed to:

- Supporting employees' personal and professional wellbeing
- Focusing on staff diversity, equity and inclusion
- Delivering social programs for properties' tenants and communities



Strong Corporate Governance

We drive ethical, compliant, forward-thinking and transparent governance policies and practices

Our commitment means that we:

- Report
- Disclose
- Monitor
- Update

JLL Income Property Trust's Sustainability Approach

DRIVING VALUE AND MANAGING RISK



Investment performance may be impacted by physical climate hazards as well as sustainability-related market and regulatory changes.

Investment performance



Considering sustainability and climate risk factors in the investment process can help drive value or manage risk.

Value & Risk



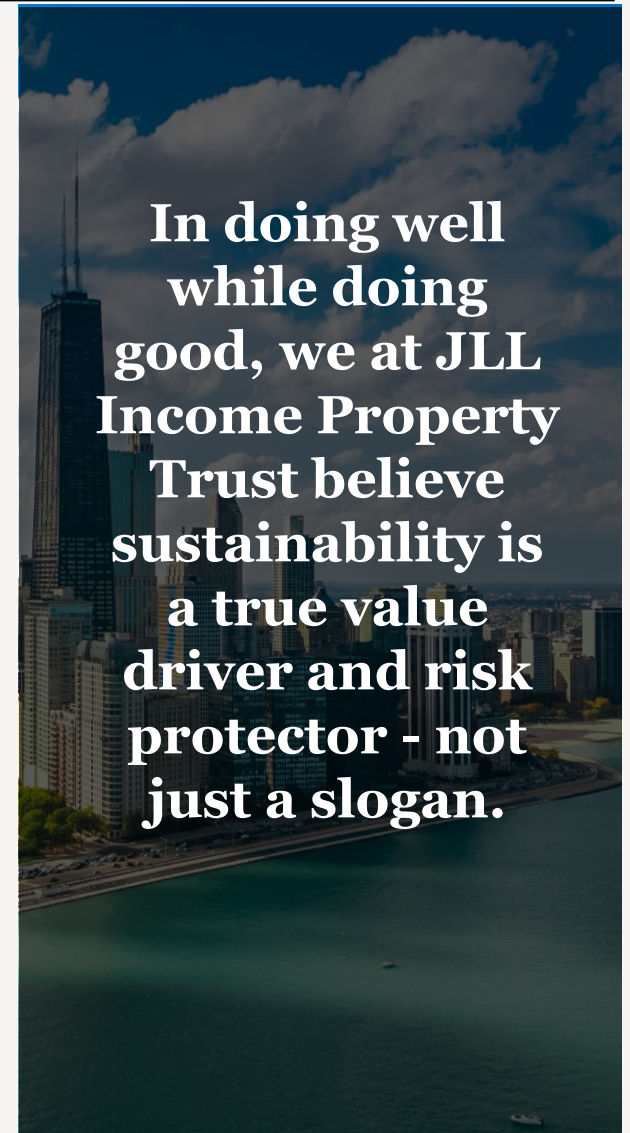
To be best prepared for long-term trends, we seek to reduce carbon impact for the landlord-controlled energy in our properties.

Carbon reduction



We integrate these factors in our portfolio construction, acquisitions and asset management activities, resulting in a tailored approach to each asset.

Investment process



In doing well while doing good, we at JLL Income Property Trust believe sustainability is a true value driver and risk protector - not just a slogan.

*For LaSalle's investment purposes, sustainability is defined as resource use. This is primarily energy and carbon, but may also include water and waste.

Important Notice Disclosure: Webpage Disclosure: Please refer to LaSalle's sustainability webpage for more information: <https://www.lasalle.com/sustainability/>. A decision to invest in the Fund should consider all characteristics or objectives disclosed in the Prospectus. Please refer to the Fund Prospectus before making any final investment decision.

Tremont & Huntington

OPPORTUNITY TO HARNESS SOLAR AND DRIVE NOI

The Tremont & Huntington is a 297-unit mid-rise multifamily building located in the Boston suburb of Burlington, Massachusetts.

Tremont & Huntington is taking full advantage of its solar potential. Converting the energy consumption of building common areas to renewable sources will control costs.

Implementation plan:

- Solar is being installed on the Huntington rooftop, Tremont parking garage, and outdoor parking lot.

Potential outcomes:

The deal structure of the 919 MW solar array is planned to:

- Offset 85% of the common area energy consumption
- Provide a slight decrease in landlord paid utility bills
- Generate roof lease rental income of \$20,800 annually
- Enable additional amenity fees for covered parking

Note: Property shown on this slide are included in the JLL Income Property Trust portfolio.

Past performance disclosure: Past performance is not indicative of future returns.

Important notice disclosure: Please refer to "Important notice and disclaimers" at the end of this Presentation for more information. Information provided above as of January 2024.

Case Study Disclosure: These case studies are meant for illustrative purposes only, are subject to change without notice and are not meant as a projection or estimate of the nature of investments to be made by JLL Income Property Trust or returns on any such investments. This information has been prepared by JLL Income Property Trust in order to illustrate the type of strategies that it might seek to implement and the type of transactions that JLL Income Property Trust has completed in the past. There can be no guarantee that JLL Income Property Trust will be able to make similar investments or that similar allocations will be achieved. Webpage Disclosure: Please refer to our advisor LaSalle Investment Management's sustainability webpage for more information: <https://www.lasalle.com/impact/>. A decision to invest in the JLL Income Property Trust should consider all characteristics or objectives disclosed in the offering document. Please refer to the JLL Income Property Trust prospectus before making any final investment decision.



Tremont & Huntington

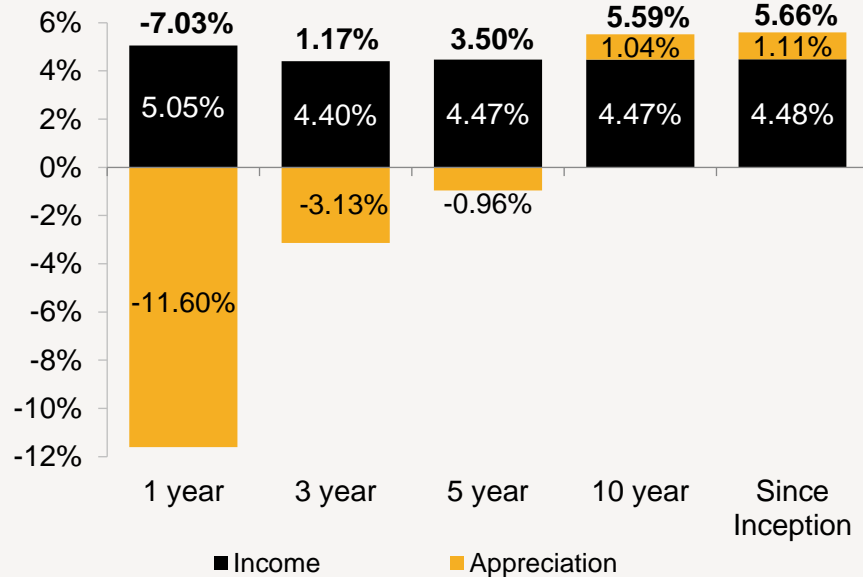
Burlington, Massachusetts

Property type	Multifamily
Size (units)	297
Acquisition date	July 2018
Solar Array Size	919 MW

Investment Performance

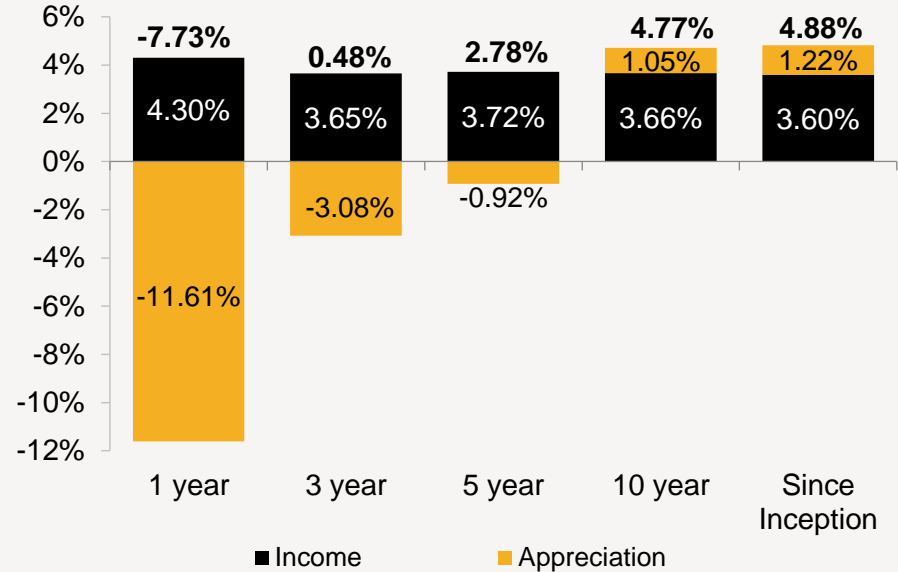
TOTAL RETURNS

Class M-I Shares Net Return
ZIPIMX



Standard Deviation Since Inception 3.71%

Class A Shares Net Return
ZIPTAX



Standard Deviation Since Inception 3.53%

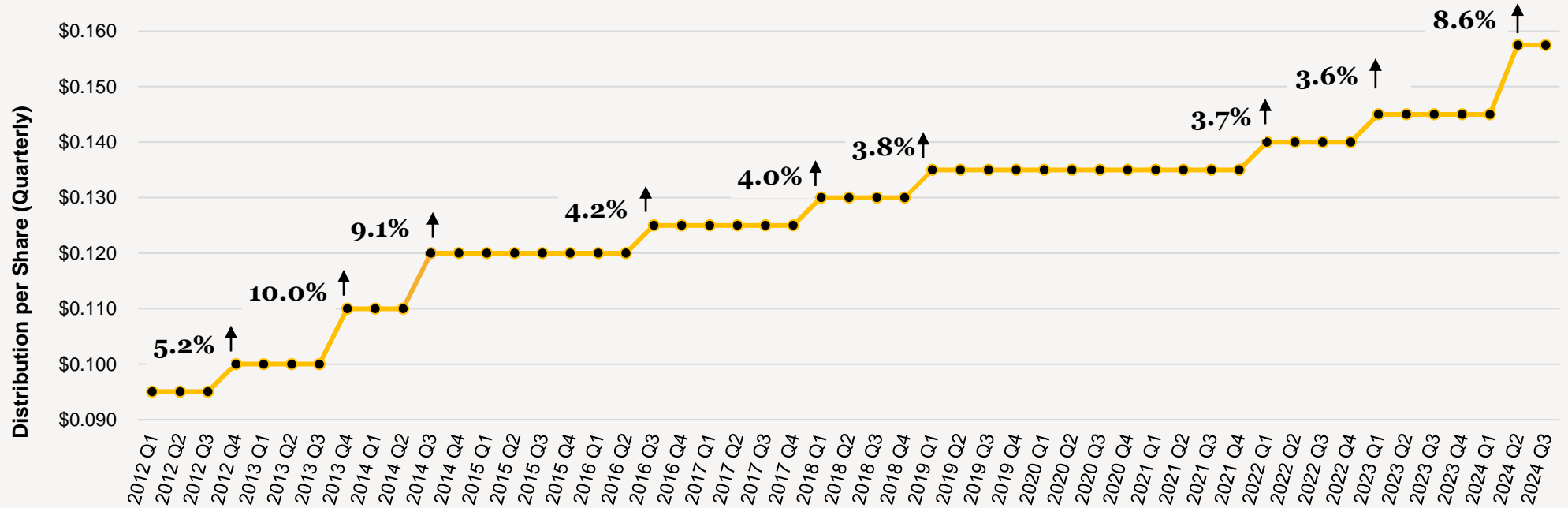
Source: JLL Income Property Trust as of September 30, 2024. Past performance is historical and not a guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. All returns are net of fees. Since inception returns and standard deviation reflect annualized data since October 1, 2012 for Class A and as of 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. Appraisal-based valuations may be subject to smoothing biases, in which case appraisal-based volatility may be understated.

Tracking Symbols: Shares of JLL Income Property Trust are not listed on any securities exchange and they have limited liquidity.

Class M-I shares have no selling commission or dealer manager fee. Class A-I shares have up to 1.5% selling commission and a .30% dealer manager fee. A fixed fee that accrues daily in an amount equal to 1/365th of 1.25% of the NAV for each share class. A performance fee is calculated for each share class as 10% of the total return in excess of 7% per annum on a calendar-year basis.

Consistent Distribution Growth

51 CONSECUTIVE QUARTERLY DISTRIBUTIONS WITH 4.1% ANNUALIZED DISTRIBUTION GROWTH



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.

Fees and expenses reduce cash available for distribution. Data as of September 30, 2024. Past performance is historical and not a guarantee of future results.

Key Differentiators

12^y

Track Record

Pioneered the Daily NAV REIT structure and have grown and operated longer than anyone else in the industry

36%

Leverage

Operating at conservative core low leverage and 97% fixed-rate debt

5.4%

Income¹

51 consecutive, consistent and growing tax-efficient liquidity distributions

Active

Portfolio Management

40+ full-cycle (acquire, manage and sell) transactions - actively managing to maximize revenue generation, cost reduction and risk mitigation. Consistently evolving portfolio into most favored property sectors

Proprietary

Research

Leverage proprietary global market data, analytics, and research to develop asset-specific evaluation frameworks

Attractive Fee

Structure

We believe IPT's incentive fee is more investor friendly²

¹ Refer to slide 26 for distribution information.

² Performance fee is calculated for each share class as 10% of the total return in excess of 7% per annum on a calendar-year basis. Source: JLL Income Property Trust as of September 30, 2024. Fees and expenses reduce cash available for distribution. Past performance is historical and not a guarantee of future results.

Appendix

- Section 1 | JLL Platform
- Section 2 | Core Real Estate
- Section 3 | Portfolio Overview
- Section 4 | Appendix**

Note: Property shown on this slide is included in the JLL Income Property Trust portfolio.

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



Rigorous and Independent Valuation Process¹

Every property in the portfolio is externally valued at least once every quarter



1

Property valuations performed by an independent valuation advisor, SitusAMC, at least once per quarter



2

Appraisals are completed on a rotational basis, meaning nearly every business day a new appraisal is included in our daily NAV calculation



3

Changes in property valuations, along with the accrual of our income, determine the portfolio value on a daily basis

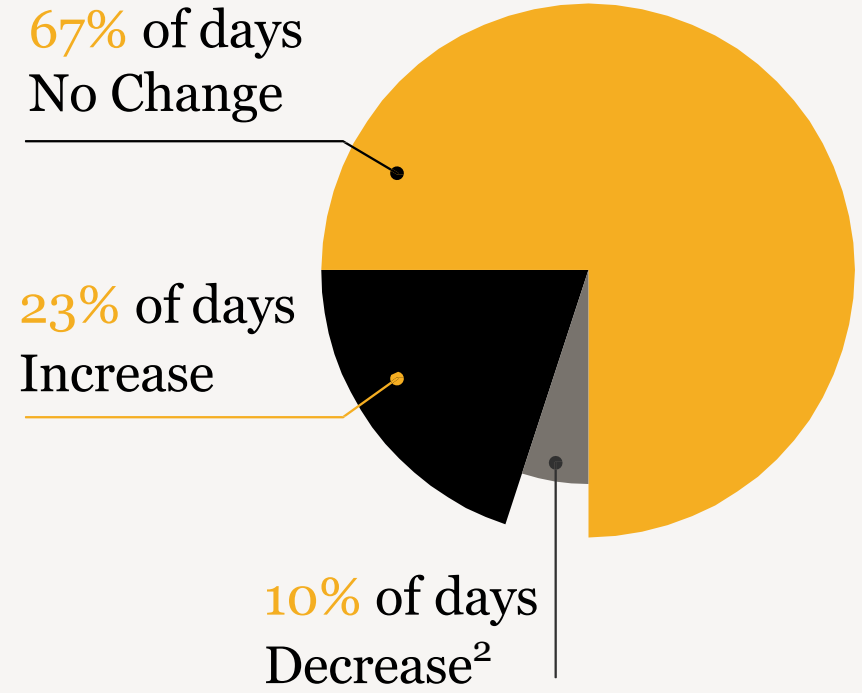
¹The valuation of our properties is managed by our independent valuation advisor, SitusAMC Real Estate Valuation Services, LLC (formerly known as RERC, LLC), a valuation firm selected by our Advisor and approved by our board of directors, including a majority of our independent directors. SitusAMC Real 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.

Over the last 11+ years IPT has sold 46 properties at an aggregate value of over \$1.1 billion, all trading within 2% of the last independent SitusAMC appraisal.



Change in NAV¹



¹ Changes in NAV is for JLLIPT's NAV since inception for M-I shares.

² Of these days, 15% of the time was due to ex-dividend date.

Data as of September 30, 2024. Past performance is no guarantee of future results. Past sales prices do not guarantee for future properties ability to sell within 2% of SitusAMC values.

Summary of Offering

Structure	Institutionally managed, daily valued, perpetual life real estate investment trust (REIT)
Sponsor/Advisor	Jones Lang LaSalle Incorporated ("JLL") which is the parent of both LaSalle Investment Management Distributors, Inc.
Price Per Share	\$10.00 initial offering price, October 1, 2012, thereafter, based on daily Net Asset Value (NAV). The daily NAV can be found online at www.jllipt.com/daily-nav .
Distributions	Quarterly (not guaranteed and at discretion of Board of Directors) 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.
Recommended Hold Period	5 to 7 years, or longer
Eligibility	Either (1) a minimum net worth of at least \$250,000 or (2) a minimum gross annual income of at least \$70,000 and a minimum net worth of at least \$100,000. See the prospectus for state-specific suitability and more information.
Share Repurchase Plan¹	<ul style="list-style-type: none">• After an initial one-year holding period, stockholders may request on a daily basis that the company repurchase all or a portion of their shares.• Share repurchases each calendar quarter are limited to 5% of the total NAV.• The majority of the company's assets will consist of properties that cannot generally be liquidated quickly. The repurchase plan is subject to certain other conditions, limitations, and to modification or suspension by the Board of Directors.
Tax Reporting	Form 1099-DIV annually by February 15

¹ Please see the JLL Income Property Trust, Inc prospectus for full details.

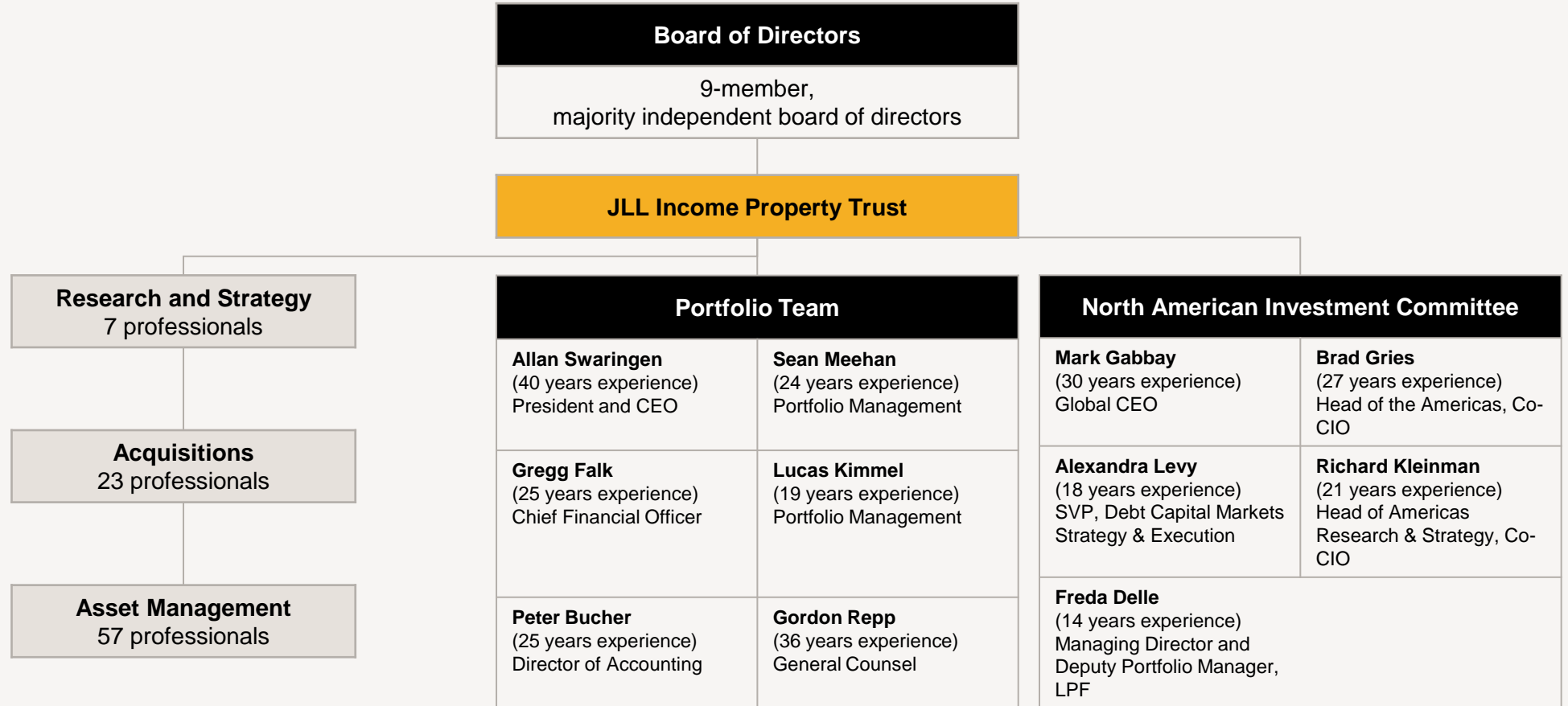
Investment Strategy and Tools

INVESTMENT STRATEGY INFORMED BY MARKET VIEWS AND ANALYSIS



Where Real Estate Experience is Found

MANAGED BY AN EXPERIENCED TEAM OF REAL ESTATE PROFESSIONALS

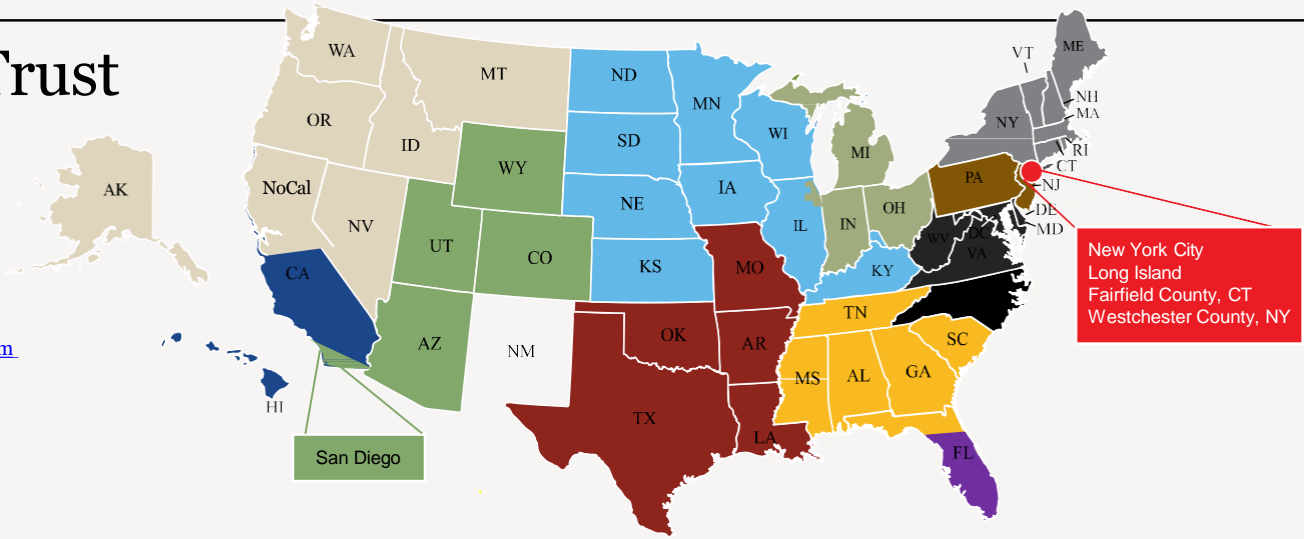


JLL Income Property Trust

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INDEX DEFINITIONS:

The Citigroup Broad Investment Grade Corporate Bond Index tracks the performance of U.S. dollar-denominated corporate bonds issued in the U.S. and non-U.S. entities in the investment-grade bond market. It is designed to provide a reliable and fair benchmark for an investment-grade portfolio manager. Bonds must be of a minimum size and duration for inclusion in the index.

The FTSE NAREIT U.S. Real Estate Index is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors.

The NCREIF ODCE (NCREIF Fund Index-Open End Diversified Core Equity) is a capitalization-weighted, gross-of-fee, time-weighted return index with an inception date of December 31, 1977. The index reflects fund-level returns and includes the impact of leverage, investment structure, and fund expenses. The index represents the returns of 18 currently operating funds and the historical data for 12 additional funds that are no longer in operation. The term Diversified Core Equity typically reflects lower-risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

The S&P 500 Index is a market value-weighted index made up of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index is designed to be an indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

UNREALIZED RETURNS:

LaSalle's U.S. Core Composite represents both realized and unrealized investments. With respect to unrealized investments, the fair market value is based on the most recent independent appraisal or internal valuation of the investment. Prior to June 30, 2008, investments were generally appraised by an independent appraiser at least once every three years and valued internally at least once every year. As of December 31, 2008, investments typically are valued internally at least once every quarter. The Advisor's core composite returns have not been independently audited by any third party. The investment results experienced by any individual account or fund included in the core composite returns may differ significantly from the results shown in the core composite returns. The returns are subject to inherent limitations, including the projection of market and economic risks. The actual returns achieved on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale and related company-level reserves, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the

actual realized returns on unrealized investments may differ materially from the returns indicated herein.

LASALLE'S US CORE COMPOSITE:

The Advisor's core composite returns are presented on a leveraged and pre-fee basis. The Advisor's core composite includes all Advisor-identified core private real estate assets in the U.S. represented in all separate accounts and commingled funds that report their property financial results on a current market value basis in compliance with the standards promulgated by NCREIF. Therefore, the core composite excludes value add and opportunistic assets and core assets for which the account requires historical cost accounting and does not consider current market value reporting. Accordingly, the core composite performance returns shown in this presentation do not represent a single investment portfolio and do not represent a vehicle in which a prospective investor may invest. The assets under management represented in the core composite returns also exclude (i) assets managed pursuant to "asset disposition" relationships, wherein assets (typically troubled) were transferred to the Advisor in conjunction with the termination of another manager and where the Advisor does not have ongoing investment mandate, and (ii) assets invested in publicly traded real estate stocks.

The Advisor's core composite returns in this presentation include both those accounts in which the Advisor has formal discretion over operating and capital decisions and those accounts in which the client retains formal discretion over operating and/or capital decisions. In cases in which the Advisor has formal discretion, such discretion may be constrained either by limitations on investment parameters included in the applicable advisory agreement (e.g., restriction to certain property types or regions) or informally by consideration of the client's overall real estate investment portfolio sector weightings across the Advisor's and other advisors' portfolios. Conversely, where the Advisor does not have formal discretion, the Advisor is responsible for identifying and recommending investment/liquidation opportunities, and such recommendations are typically approved by the client. Accordingly, because there is no meaningful distinction between the operations of these accounts in practice, the Advisor has included both discretionary and non-discretionary account return information in the Advisor's composite returns.

REAL ESTATE RISKS:

The ownership of real estate securities may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended

vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the local economy in each of the regions in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

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 June 30, 2024, our NAV per share was \$11.72, \$11.72, \$11.74, \$11.71 and \$11.70 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was \$7.55, \$7.55, \$7.56, \$7.54 and \$7.54 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 report is current as of the date noted, is solely for informational purposes, and does not purport to address the financial objectives, situation, or specific need of any individual reader. Opinions and estimates expressed herein are as of the date of the report and are subject to change without notice. Neither the information nor any opinion expressed represents a solicitation for the purchase or sale of any security. Economic or financial forecasts are inherently limited and should not be relied on as an indicator of future investment performance.

Past performance is no guarantee of future results. The returns shown in this document are intended to represent investment results for the Company for the period stated and are not predictive of future results. Nothing herein should be construed as a solicitation of clients, or as an offer to sell or a solicitation of an offer to invest in the Company. Such investments may be offered only pursuant to a prospectus. Certain information herein has been obtained from public and third party sources and, although believed to be reliable, has not been independently verified and its accuracy, completeness or fairness cannot be guaranteed.