



**INCOME
PROPERTY
TRUST**

*We bring the enduring VALUE of COMMERCIAL
REAL ESTATE to sophisticated INVESTORS*

Q4 2023

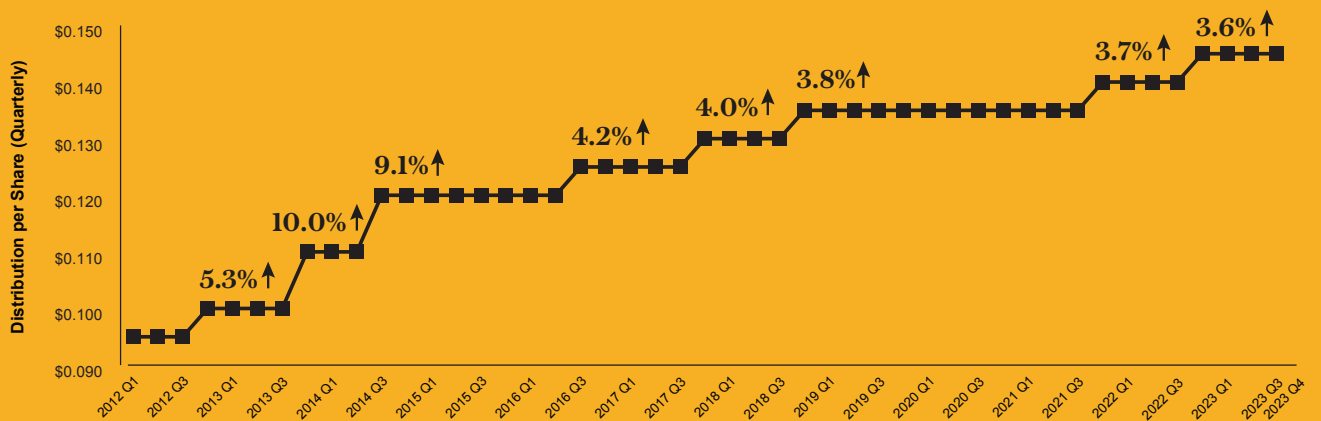
Total Asset Value (at fair value)¹ **\$6.9^B** Number of Properties² **137** Leased **96%**

¹ Total assets at fair value are reported at pro-rata share for properties with joint ownership.

² Includes Private Real Estate Credit investments.

Consistent Distribution Growth

DECLARED/PAID 48 CONSECUTIVE QUARTERLY DISTRIBUTIONS - 3.7% 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, 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.

Fees and expenses reduce cash available for distribution. Data as of December 31, 2023.

Past performance is historical and not a guarantee of future results.

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 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. Properties shown on this slide are not owned by JLL Income Property Trust, LaSalle Investment Management Distributors, LLC, an affiliate of Jones Lang LaSalle Incorporated and LaSalle Investment Management, Inc., is the dealer manager for this offering and is a member of FINRA and SPIC.

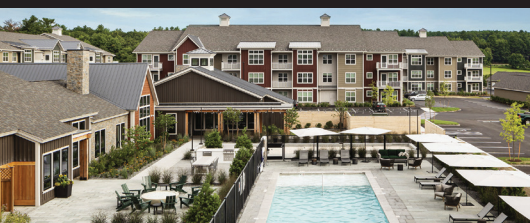
JLLIPT.COM

Our Investment Objectives

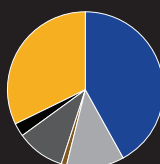
JLL Income Property Trust acquires, owns and actively manages a broadly diversified portfolio of core properties and real estate-related assets that aims to generate income for stockholders.

We aspire to achieve income stability, broad diversification and favorable risk-adjusted returns. We intend to meet our investment objectives by selecting investments across multiple property types and geographic regions to achieve portfolio stability, current income and diversification.

Note: All properties pictured are included in the JLL Income Property Trust portfolio.



Diversification by Property Types



BY VALUATION

Diversification by Geographic Regions



BY VALUATION

Residential



42%

← THE ROCKWELL
BERLIN, MA

West



37%

Industrial



32%

← FRIENDSHIP DISTRIBUTION CENTER
ATLANTA, GA

South



29%

Grocery-Anchored Retail



12%

← GRAND LAKES MARKETPLACE
KATY, TX

East



25%

Healthcare



10%

← NORTH TAMPA SURGERY CENTER
ODESSA, FL

Midwest



9%

Office



3%

← FOUNTAINHEAD CORPORATE PARK
PHOENIX, AZ

Private Real Estate Credit



1%

Offering Summary

TOTAL ASSET VALUE
(at fair value)¹ **\$6.9B**

NET ASSET VALUE (NAV) **\$4.1B**

COMPANY LEVERAGE RATIO **39%**

NUMBER OF PROPERTIES **137**

SQUARE FEET **20.0M**

RESIDENTIAL UNITS **10,508**

GEOGRAPHIC
DIVERSIFICATION STATES **28**
MARKETS **49**

LEASED **96%**

AVERAGE REMAINING
LEASE TERM⁶ **5.6 Years**

INCEPTION **2012**

INVESTMENT STRATEGY **Diversified-Core**

SIMPLE TAX REPORTING **1099-DIV**

NAV CALCULATION AND RECONCILIATION

This sales material contains references to our NAV. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of September 30, 2023, our NAV per share was \$13.10, \$13.10, \$13.12, \$13.09 and \$13.08 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was \$8.95, \$8.96, \$8.97, \$8.94 and \$8.94 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.

SHARE REPURCHASE PLAN

During the quarter ended December 31, 2023, we redeemed 9,138,479 shares for a total of approximately \$118,870,000 pursuant to our share repurchase plan. Shares are not eligible for repurchase for the first year after purchase except upon death or disability of the stockholder. Shares issued pursuant to our distribution reinvestment plan are not subject to the one-year holding period. Eligible share repurchase during the period January 1, 2024 through March 31, 2024 are limited to approximately \$146,194,000 which is 5% of the NAV of all classes of shares as of the last business day of the previous calendar quarter. 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, we limit 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, we 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.

¹ Source: JLL Income Property Trust as of December 31, 2023. 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. 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 0.30% 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% annum on a calendar-year basis.

² Class M and A shares went effective with the SEC on October 1, 2012 at an initial offering price of \$10.00 per share. The inception date for Class M-I and A-I shares was July 1, 2014. Since inception returns are annualized.

³ 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.

⁴ NAV is reported based on the fair value of assets less liabilities. Our daily NAV can be found on our website at www.jllipt.com and our toll-free line, 855.652.0277.

⁵ Total assets at fair value are reported at pro-rata share for properties with joint ownership.

⁶ Average remaining lease term excludes our apartment properties as these leases are generally one year in term as of December 31, 2023.

Returns Summary¹

	CLASS M-I (ZIPIMX)	CLASS M (ZIPTMX)	CLASS A-I (ZIPIAX)	CLASS A (ZIPTAX)
Q4 RETURN (NET)	-3.55%	-3.54%	-3.60%	-3.74%
YTD RETURN (NET)	-9.25%	-9.50%	-9.45%	-9.94%
1-YEAR RETURN (NET)	-9.25%	-9.50%	-9.45%	-9.94%
3-YEAR ANNUAL RETURN (NET)	6.78%	6.52%	6.54%	6.04%
5-YEAR ANNUAL RETURN (NET)	5.06%	4.81%	4.83%	4.33%
10-YEAR ANNUAL RETURN (NET)	N/A	6.30%	N/A	5.73%
SINCE INCEPTION ANNUAL RETURN (NET) ²	6.54%	6.18%	6.28%	5.61%

Standard Deviation

	CLASS M-I	CLASS M	CLASS A-I	CLASS A
STANDARD DEVIATION SINCE INCEPTION ³	3.73%	3.51%	3.73%	3.53%

Appraisal based valuations may be subject to smoothing biases, in which case appraisal based volatility may be underrated.

Distribution Summary (Refer to Page 1 for Distribution Information)

	CLASS M-I	CLASS M	CLASS A-I	CLASS A
Q4 DISTRIBUTION PER SHARE (NET)	\$0.14500	\$0.13595	\$0.13760	\$0.12071
YTD DISTRIBUTION PER SHARE (NET)	\$0.58000	\$0.54259	\$0.54901	\$0.47935

NAV

	CLASS M-I	CLASS M	CLASS A-I	CLASS A
NAV PER SHARE ⁴ (on 12/31/2023)	\$12.49	\$12.50	\$12.51	\$12.48

Tracking Symbols: Shares of JLL Income Property Trust are not listed on any national securities exchange. As a result, our shares have limited liquidity and your ability to dispose of your shares will likely be limited to the repurchase of shares by us.

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.

SHARE CLASS SPECIFIC FEES¹				
	CLASS M-I SHARES (ZIPIMX)	CLASS M SHARES (ZIPTMX)	CLASS A-I SHARES (ZIPIAX)	CLASS A SHARES (ZIPTAX)
AVAILABILITY (Subject to suitability requirements)	Through fee-based programs, wrap accounts, registered investment advisors, and other institutional and fiduciary accounts		Through brokerage and transactional-based accounts	
SELLING COMMISSION ^a	None	None	Up to 1.50%	Up to 3.00%
DEALER MANAGER FEE ^b	None	0.30%	0.30%	0.85%

MANAGEMENT FEES²	
FIXED FEE	Accrues daily in an amount equal to 1/365th of 1.25% of the NAV for each share class
PERFORMANCE FEE	Calculated for each share class as 10% of the total return in excess of 7% per annum on a calendar-year basis

¹ All Share Class Specific Fees are paid to the dealer manager and may be reallocated to participating broker-dealers. Select broker-dealers may have different appropriate standards, may not offer all share classes, and/or may offer JLLIPT at a different minimum initial investment. See the prospectus for more information.

a The Selling Commission is a percentage of the NAV per share paid on Class A shares on the date of purchase and may be reduced or eliminated for certain categories of purchasers. Commissions are paid on net investment amounts.

b The Dealer Manager Fee accrues daily in an amount equal to 1/365th of the percentage of the NAV for such day on a continuous basis. The Dealer Manager Fee with respect to shares sold in a given offering will cease on the date on which the total underwriting compensation paid with respect to such shares equals 10% of the gross proceeds from the offering.

² Paid to LaSalle Investment Management as advisor to 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. 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.

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.

Copyright © 2024 JLL Income Property Trust, Inc. All rights reserved. No part of this publication may be reproduced by any means, whether graphically, electronically, mechanically or otherwise howsoever, including without limitation photocopying and recording on magnetic tape, or included in any information store and/or retrieval system without prior permission of JLL Income Property Trust, Inc. This information is distributed by LaSalle Investment Management Distributors, LLC ("LIMD"). LIMD is an affiliate of JLL and registered with FINRA/SIPC. For more information on this research presentation, please call 855.823.5521.