

HISTORIC REAL ESTATE PERFORMANCE IN A RISING INTEREST RATE ENVIRONMENT

THERE WERE 12 YEARS BETWEEN 1980 AND 2022 WHEN THE FEDERAL FUNDS RATE INCREASED BY AT LEAST 50 BASIS POINTS

Year ¹	Increase in Fed Funds Rate	YE Fed Funds Rate Target	Core Private Real Estate Returns ²	Equities Returns ³	Corporate Bond Returns ⁴
2022	+400bps	4.50%	7.5%	-18.1%	-13.3%
2018	+100bps	2.50%	8.3%	-4.4%	2.4%
2017	+75bps	1.50%	7.6%	21.8%	6.5%
2006	+100bps	5.25%	16.3%	15.8%	4.6%
2005	+200bps	4.25%	21.4%	4.9%	2.0%
2004	+125bps	2.25%	13.1%	10.9%	5.6%
2000	+100bps	6.50%	14.3%	-9.1%	9.3%
1999	+75bps	5.50%	13.2%	21.0%	-1.6%
1994	+250bps	5.50%	6.1%	1.3%	-3.5%
1988	+187bps	8.75%	7.3%	12.4%	8.0%
1987	+88bps	6.88%	6.7%	2.0%	2.6%
1983	+100bps	9.50%	13.2%	17.3%	8.2%

Core Private Real Estate² outperformed Corporate Bonds⁴ 11 out of 12 years & Equities³ 8 out of 12 years
Core Private Real Estate² was the top performer 8 out of 12 years

This analysis does not take into account any of the 2023 YTD interest rate increases that are ongoing. Investors should take current market conditions and associated volatility into consideration.

Best in Year

Source: Bloomberg

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Please keep in mind that investing in real estate involves risk. Core Private Real Estate is not traded on an exchange; therefore, transactions do not provide immediate liquidity and pricing is less transparent than that of stocks. Core Private Real Estate and Public Real Estate are often referred to as non-traded and traded, respectively. Core Private Real Estate values are based on appraisals, while other investment alternative values are based upon market prices.

¹ Since 1980, years with at least 50 basis point increases in fed funds rate.

² Core Private 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.

³ Equity Returns are represented by the S&P 500 Index. An investment cannot be made into any index, including those shown above. They are unmanaged and do not have actual returns. An index does not reflect any trading, management, and advisory fees or other expenses attributable to a fund.

⁴ Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond Index.

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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.

SUMMARY OF RISK FACTORS

This communication may contain forward-looking statements with respect to LaSalle Investment Management. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, research, market analysis, plans or predictions of the future. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements.

You should read the prospectus carefully for a description of the risks associated with an investment in JLL Income Property Trust (JLLIPT). Some of these risks include but are not limited to the following:

- ▶ Since there is no public trading market for shares of our common stock, repurchases of shares by us after a one-year minimum holding period will likely be the only way to dispose of your shares. After a required one-year holding period, JLLIPT limits the amount of shares that may be repurchased under our repurchase plan to approximately 5% of our net asset value (NAV) per quarter and 20% of our NAV per annum. Because our assets will consist primarily of properties that generally cannot be readily liquidated, JLLIPT may not have sufficient liquid resources to satisfy repurchase requests. Further, our board of directors may modify or suspend our repurchase plan if it deems such action to be in the best interest of our stockholders. As a result, our shares have limited liquidity and at times may be illiquid.
- ▶ The purchase and redemption price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties is inherently subjective, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.
- ▶ JLLIPT is dependent on our advisor to conduct our operations. JLLIPT will pay substantial fees to our advisor, which increases your risk of loss. JLLIPT has a history of operating losses and cannot assure you that JLLIPT will achieve profitability. Our advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities, and the fact that the fees it will receive for services rendered to us will be based on our NAV, which it is responsible for calculating.
- ▶ The amount of distributions JLLIPT makes is uncertain and there is no assurance that future distributions will be made. JLLIPT may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or offering proceeds. Our use of leverage increases the risk of your investment. If JLLIPT fails to maintain our status as a REIT, and no relief provisions apply, JLLIPT would be subject to serious adverse tax consequences that would cause a significant reduction in our cash available for distribution to our stockholders and potentially have a negative impact on our NAV.
- ▶ While JLLIPT's investment strategy is to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors, an investment in JLLIPT is not an investment in fixed income. Fixed income has material differences from an investment in a non-traded REIT, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.
- ▶ Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- ▶ You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
- ▶ This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of the offering of securities to which it relates. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus.
- ▶ Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.
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