



INCOME
PROPERTY
TRUST

10

YEAR
ANNIVERSARY OF
JLL INCOME PROPERTY TRUST



INVESTMENT PROFILES

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 page is included in the JLL Income Property Trust portfolio.

SUMMARY OF RISK FACTORS

You should read the prospectus carefully for a description of the risks associated with an investment in JLL Income Property Trust. 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.
- ▶ 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.

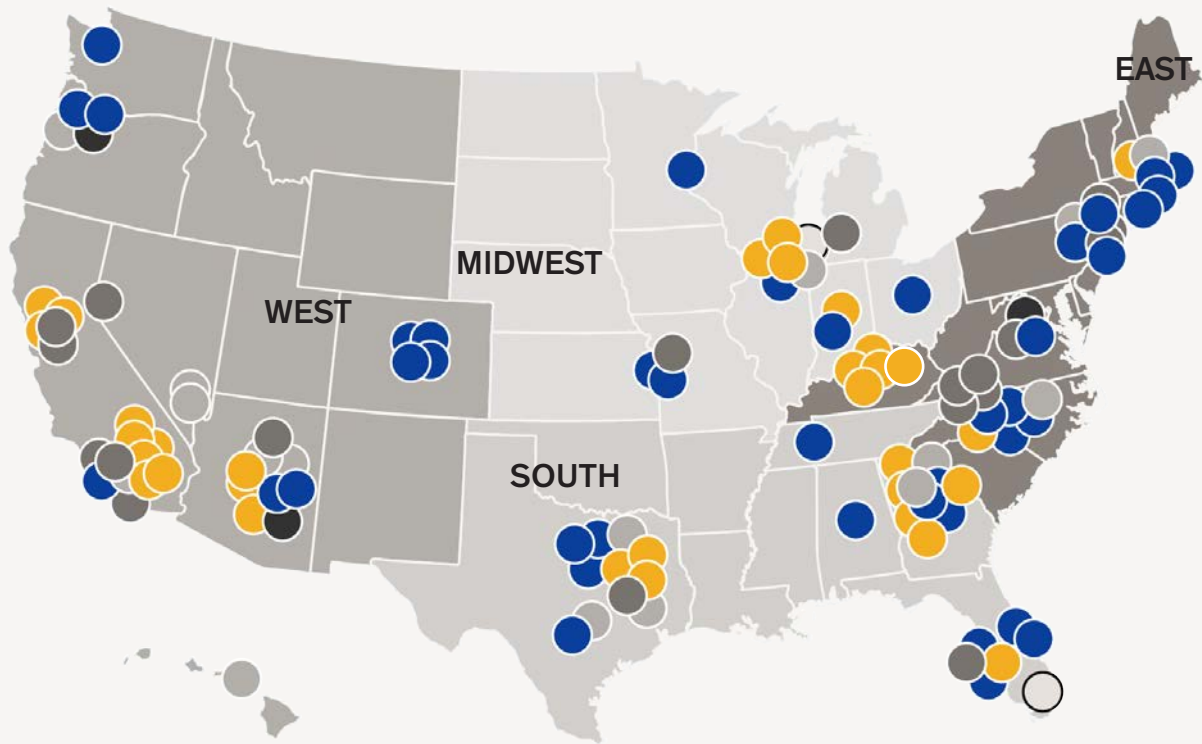
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LaSalle Investment Management
333 West Wacker Drive, Chicago, IL 60606
Securities offered through LaSalle Investment Management Distributors, LLC, a member of FINRA/SIPC.

CURRENT PORTFOLIO:



Residential
 26 Apartment Communities
 4,000+ Single Family Homes
 \$2.9^B Portfolio Value
 44% of Portfolio

Industrial
 59 Warehouses
 \$2.1^B Portfolio Value
 32% of Portfolio

Grocery-Anchored Retail
 22 Shopping Centers
 \$791^M Portfolio Value
 12% of Portfolio

Healthcare
 18 Medical Office Properties
 5 Life Science Buildings
 \$620^M Portfolio Value
 9% of Portfolio

Office
 3 Office Buildings
 \$227^M Portfolio Value
 3% of Portfolio

Featured Properties:

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137
 Properties

Across
27
 States

LOUISVILLE, KY



April 2023

ACQUIRED

2022

YEAR BUILT

1M

SQUARE FEET

\$81.5M

PURCHASE PRICE



INVESTMENT RATIONALE

- Newly constructed Class-A distribution center totaling approximately 1M square feet in the south Louisville, KY market.
- Louisville's central geographic location, transportation infrastructure and strong interstate access makes it a highly desirable and strategic location for both regional and national logistics.
- State-of-the-art, cross dock distribution center featuring 40-foot clear heights, with significant investment by its tenant, UPS Supply Chain Solutions.
- The property fits well within JLL Income Property Trust's industrial investment strategy focused on institutional-quality core assets located in close proximity to irreplaceable hubs of transportation.

GEORGIA
NORTH CAROLINA
OHIO
TEXAS
FLORIDA
NEVADA
KENTUCKY
TENNESSEE
ARIZONA



2022/2023

ACQUIRED

356

HOMES

\$95.5M

PURCHASE PRICE

INVESTMENT RATIONALE

- The portfolio consists of 320 homes and is managed by Amherst Residential, the fourth largest investor and manager of single-family rental homes in the US. Amherst Residential is a vertically integrated platform with over \$8 billion in AUM and a portfolio of over 25,000 single-family homes.
- Average home value is roughly \$300k – highlighting the diversification benefits of single-family rentals. The portfolio is broadly diversified across major markets in different states with homes spread across multiple locations within these markets.
- LaSalle's Research & Strategy team has identified single-family rentals as a "nearcore" property sector poised for accelerating institutional capital inflows along with an attractive risk-adjusted return profile. Given the superior long-term tenant demand growth outlook, our research projects long-term expected rent and NOI growth above all other institutional property type averages.
- The portfolio has experienced a 70% renewal rate which compares favorably to the 50% turnover for traditional apartment renewal rates. This investment increases JLLIPT's overall allocation to residential, a desired strategic property sector overweight.

Puget Sound Distribution Center

INDUSTRIAL



LACEY, WA

October
2022

ACQUIRED

2021

YEAR BUILT

142,000

SQUARE FEET

\$23.1M

PURCHASE PRICE



INVESTMENT RATIONALE

- Newly constructed Class A warehouse totaling 142,000 SF in Lacey, Washington, just outside of Seattle.
- The Property is located in the Puget Sound submarket, a primary, coastal market with limited land availability and high demand by users.
- The location within the submarket is optimal, proximate to the Port of Tacoma, downtown Seattle, and I-5.
- The cross-dock building has 30' clear heights and can be configured for a single tenant or multiple tenants.

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RANCHO CORDOVA, CA



September
2022

ACQUIRED

2012

YEAR BUILT

18,000

SQUARE FEET

\$11.1M

PURCHASE PRICE



INVESTMENT RATIONALE

- The asset was constructed in 2012 and is 100% leased with 2.5% annual rent escalations and 4.6 years of weighted average lease term.
- The entity on the lease is The Regents of The University of California which is investment grade rated Aa2 by Moody's, the third highest credit rating.
- This location offers patient-centered primary care from family medicine physicians, as well as periodic on-site access to UC Davis Medical Center specialists in a range of medical specialties, including endocrinology and diabetics. The center features on-site laboratory and x-ray services, which are expensive to build out.
- Property is located within a larger 95K SF neighborhood shopping center called Capital Village, with convenient access to many food and retail services.

GLENDALE, AZ



September
2022

ACQUIRED

2022

YEAR BUILT

1.2M

SQUARE FEET

\$135.0M

PURCHASE PRICE



INVESTMENT RATIONALE

- Newly constructed Class A warehouse totaling 1.2M SF in Glendale, Arizona, just outside of Phoenix.
- The Property is 100% leased to Williams Sonoma through 2037.
- Phoenix has experienced significant population growth the last 10+ years compared to the national average, driving demand for industrial space. The vacancy rate in the market was below 4% at the end of 2021.
- The Property features Class A specifications including 40' clear heights, cross-dock loading, extensive car parking, 2 access points, 213 loading docks, and 190' concrete truck courts on the north and south sides of the building.

HALEDON, NJ



September
2022

ACQUIRED

2021

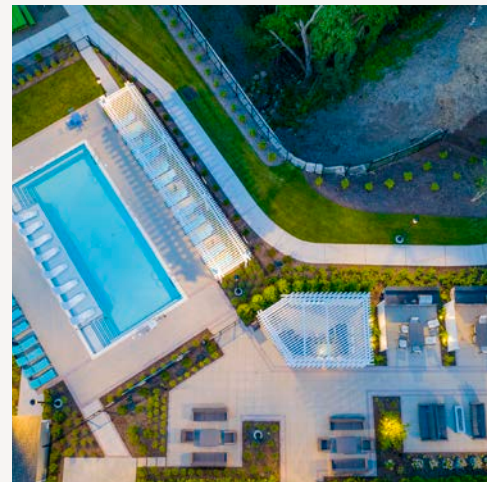
YEAR BUILT

180

NUMBER OF UNITS

\$89.0M

PURCHASE PRICE



INVESTMENT RATIONALE

- The Property is in North Haledon, New Jersey, about a 45-minute drive from Manhattan. The average home prices in the surrounding area are well above the national average, making renting at the Property an affordable alternative for young professionals and empty nesters.
- The immediate area has high barriers to entry. There is only one competitive property under construction, which is located 3 miles away. The location is expected to be inferior due to the industrial nearby and lower demographics.
- Well designed, Class A property with Class A standard unit finishes. Amenities include a luxury clubhouse, a high-end gym, a resort style pool and grilling stations.

FREMONT, CA



September
2022

ACQUIRED

1990

YEAR BUILT

132,000

SQUARE FEET

\$80.1M

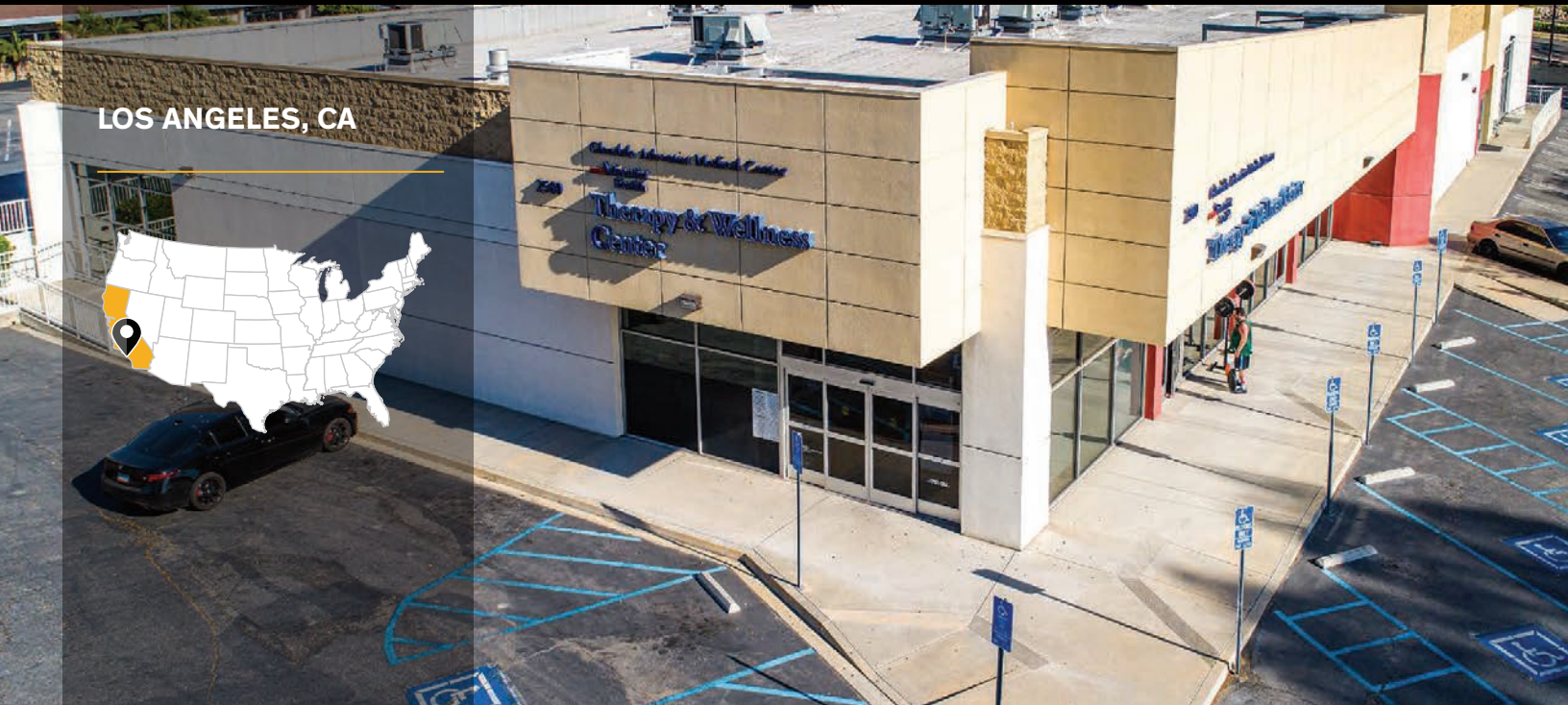
PURCHASE PRICE



INVESTMENT RATIONALE

- The portfolio consist of two life science/R&D buildings located in the Ardenwood submarket of Fremont, California. The properties are 100% leased to three tenants that focus on life sciences, medical devices and electronics R&D, with a weighted average lease term of 7.3 years.
- The San Francisco Bay Area is the #2 life science market in the US by SF and #1 for "Innovation Score."
- The market has realized tremendous job growth that is projected to continue into the future.
- Demand for space in the area has been spurred by a combination of \$20B in Bay Area VC investment in 2021 and a robust cluster of nearby research institutions. The pandemic has increased both consumer and investor interest in life sciences research.

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July 2022

ACQUIRED

1974

YEAR BUILT

20,000

SQUARE FEET

\$18.2M

PURCHASE PRICE



INVESTMENT RATIONALE

- The asset is 100% leased to Glendale Adventist Medical Center on a net basis with nearly 11.5 years of remaining lease term and 2.5% annual rent escalations. Leased by Glendale Adventist since 2003, this outpatient therapy and rehab center serves the Glendale Adventist Medical Center Hospital that hosts 515 beds and is located just one mile from the Property.
- This location is critical for Adventist as it is located less than one mile from the Adventist Health Glendale Hospital. The hospital sends patients directly to this facility for long-term recovery after surgery.
- Located in the Glendale neighborhood of Los Angeles, the Property is surrounded by affluent and dense demographics, in a market experiencing strong Medical Office Building (MOB) fundamentals. The market has sub 7% medical office vacancy, positive medical office net absorption in 2021 and limited new supply coming given the lack of available land.

WYOMING, MI



July 2022

ACQUIRED

2018

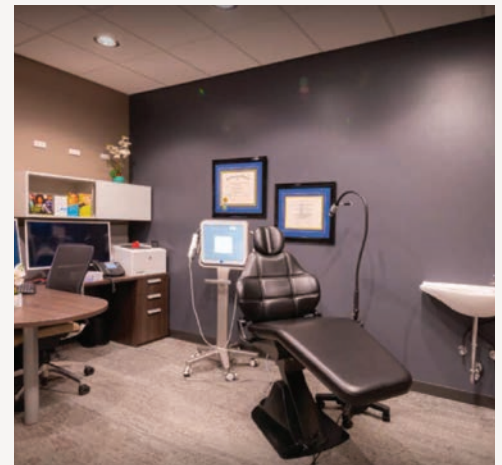
YEAR BUILT

25,000

SQUARE FEET

\$9.5M

PURCHASE PRICE



INVESTMENT RATIONALE

- The asset was recently constructed with delivery in 2018. It is 100% leased to two tenants, Wolverine Dermatology and Align Orthodontics, who have a combined weighted average lease term of over 14 years and include 2.0% and 2.5% annual rent escalations, respectively.
- Wolverine Dermatology leases ~80% of the rentable square footage (RSF). The practice offers a variety of dermatology services, with an emphasis on treating skin cancer and other skin diseases. Wolverine Dermatology has 22 members on its staff, and the practice is affiliated with the University of Michigan as well as Mercy Health.
- Align Orthodontics (20% of RSF) is a dental practice specializing in braces, Invisalign, and sleep care with two locations located in the Grand Rapids market.
- Wyoming is a southwest suburb of Grand Rapids, Michigan and is the second most populated community in the Grand Rapids metropolitan area. Niche.com ranks Wyoming as A- for livability and one of the best place to live in Kent County, given the area's dense but suburban feel, affordability and above-average schools.

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TIGARD, OR



July 2022

ACQUIRED

2019

YEAR BUILT

187

NUMBER OF UNITS

\$81.5M

PURCHASE PRICE



INVESTMENT RATIONALE

- Class A property located in Tigard, Oregon, a suburb of Portland.
- In-migration from more expensive West Coast markets and elsewhere has contributed to population and market rent growth that have each exceeded the national average.
- High barrier to entry market due to Portland's "urban growth boundary" that restricts urban sprawl to protect farms and forests. Given the limited availability of nearby land sites, only one multifamily property is currently under construction within five miles.

Woodlawn Point

GROCERY-ANCHORED RETAIL



June 2022

ACQUIRED

1993

YEAR BUILT

100,000

SQUARE FEET

\$35.0M

PURCHASE PRICE



INVESTMENT RATIONALE

- Well located in Marietta, GA, approximately 20 miles north of Atlanta; Marietta is a very desirable residential community, offering high quality of life, strong public schools, and great accessibility to major employment hubs.
- Strong STARS score of 96%, driven by durable demographics from population density and above-average income levels.
- Anchored by Publix, the dominant grocer in Georgia, expiring in 2033 (five 5-year extensions remaining). The Publix has achieved gross sales over their percentage rent breakpoint 8 out of the past 10 years.
- Near-term expirations at the Property that are 10%+ below market at expiration, providing a great opportunity to mark rents close to market.

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LAS VEGAS, NV

June 2022

ACQUIRED

2018

YEAR BUILT

48,000

SQUARE FEET

\$24.4M

PURCHASE PRICE



INVESTMENT RATIONALE

- A 48,000-square-foot, grocery-anchored retail center in Las Vegas, Nevada acquired for \$24.4 million.
- Anchored by Sprouts Farmers Market, shadow anchored by CVS, and includes a parcel that is fully entitled for nearly 5,000 square feet of rentable retail space.
- Property benefits from a highly visible location on two thoroughfares in the Silverado Ranch master-planned community, which is home to more than 55,000 people.

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.

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