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 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.

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 suitable 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.

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, 2020, our NAV per share was $11.63, $11.63, $11.64, $11.60 and $11.61 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was $8.60, $8.59, $8.60, $8.58 and $8.58 per Class MI, 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.

October 19, 2020

Dear JLL Income Property Trust Stockholders,

October marks the eight-year anniversary of JLL Income Property Trust, making it the longest-tenured daily NAV REIT in the industry. Since our inception in October 2012, we have generated an annualized 6.4% return to our investors while also delivering remarkably low volatility as measured by our standard deviation of 1.8% on Class M-I shares. We are extremely proud to continue to deliver on our founding investment objectives of generating attractive income for distribution to stockholders, preserving and protecting invested capital across market cycles and enabling the use of real estate as a component of long-term portfolio diversification.

JLL Income Property Trust enters the fourth quarter in a strong position; hopeful for strengthening market fundamentals but also bracing for uncertainties that could arise from the upcoming election and a potential COVID-19 resurgence. The quality and attractiveness of our properties and locations could not be demonstrated more clearly than by the over 700,000 square feet of new and renewal leases we have executed throughout 2020. The resiliency of our core investment thesis is also highlighted by our overall 95% leased status. To further strengthen our balance sheet for either a breakout recovery in 2021 or a more muted economic scenario, we reduced our overall leverage ratio from 39% at June 30th to 36% at the end of September. Finally, JLL Income Property Trust has continued to meet its objective of providing reliable cash flow, paying 35 consecutive quarterly dividends since inception, increasing our dividend six times during that period with an average annual dividend increase of 4.2%.

In reviewing these results, there are three main points to highlight:

- First, in what was expected to be one of our most challenging quarters of the year, our team overcame significant headwinds to deliver stable investment performance for Q3, underpinning the role that JLL Income Property Trust plays as a consistent, reliable portfolio diversifier.

- Second, we remain committed to our core investment and operations strategy as we seek new investments and actively manage our current portfolio. It is a priority to work to retain our current tenants and to help support their businesses. This commitment has allowed us to maintain high collection rates throughout the quarter and year.

- And third, our thoughtful, research-led portfolio strategy continues to deliver durable income to our stockholders as we further reduce our leverage. As a result, our investment performance for the quarter has been stable, and we are well positioned to deliver solid year-end results.

Below you will find a more detailed discussion of JLL Income Property Trust's performance in the quarter.

- **Returns –** Class M-I Shares posted a third quarter 2020 total return of 0.7% comprised of 1.2% of income return and -0.4% in appreciation return. Our rigorous, independent third-party valuation methodology has captured modest declines similar to those seen by institutional indices for private core real estate.

- **Valuations –** The portfolio experienced mostly flat valuation changes during the quarter, prior to capital improvements. We continue to invest capital in our portfolio to maintain higher occupancy and attract new tenants which resulted in a negative appreciation return of -0.4%. Our industrial / warehouse sector experienced valuation gains of $4 million during the quarter. The other property sectors were flat to slightly down. Our valuation policy dictates that each property in our portfolio is appraised every quarter, no less than four times per year, by our third-party, independent valuation advisor, RERC. Since mid-March, every one of our 78 properties has been independently reappraised by RERC at least twice, with any changes reflected immediately in our daily share price.

- **Collections –** For September 2020, we have collected 92% of our rents before lease amendments and 93% after lease amendments. Broken down by property sector our collections (before / after lease amendments) were: apartments – 96% / 96%, industrial – 100% / 100%, office – 95% / 98%, and grocery-anchored retail – 78% / 79%.

- **Leasing –** In 2020, we have executed over 700,000 square feet of new and renewal leases. Over half of that total was signed between April and September during government-mandated shutdowns and closures. Major lease transactions have been realized at numerous locations across our industrial / warehouse portfolio.

- **Acquisitions –** We are working on a number of attractive investment opportunities and expect increased acquisition activity in the fourth quarter and early in 2021.

- **Occupancy –** The portfolio is well leased across all property sectors with an overall weighted average occupancy of 95%, supporting our primary objective of delivering stable income to investors. Lease expirations are well staggered over future years with a 5.5 year weighted average lease term.

- **Liquidity –** At quarter end, JLL Income Property Trust had almost 10% of its balance sheet in liquidity via cash or available balance on our revolving line of credit. This $250 million in liquidity is dry powder for future investments or, in the event of an economic slowdown, insurance.

JLL Income Property Trust ended the third quarter with 78 properties well diversified by property type, geography and tenant base. Our core investment thesis, focused on well-located, well-leased institutional quality properties, combined with the application of conservative leverage, is designed to help preserve and protect investors' capital during events such as these cycle-ending disruptions. As such, we are well-positioned to deliver on our investment objectives even through these challenging times.

During times of greater uncertainty, certainly a fair characterization of 2020 so far, investors tend to seek safety and security – something we believe can be found through core real estate. The case for investing in real estate is often made through the sheer weight of its asset class – a reasonable premise given commercial real estate's ranking as the third largest component of the investable universe. Private real estate's statistical comparisons in terms of non-correlation and lower volatility are also quite compelling. Moreover, long-term patient investors may also want to consider how real estate bridges the past, present and future more so than any other asset class.

The useful life of the typical building is two to five times longer than any other "blue chip" investment. Land can represent a significant component of a property's investment value and retains its economic value over time, while buildings frequently have proven flexible and adaptable over long periods. The income generated from well-located, core properties is generally more stable and longer-lived than the financial health of the tenants that are the source of that income. Tenants inevitably come and go as their financial circumstances and location preferences change. Yet, the enduring, adaptable reuse value of the real estate remains intact – especially within the core real estate sectors, which by definition are selected for their longevity of value across multiple cycles. It is this longer-term view that drives our investment strategy.

As the current market environment continues to evolve and post modest improvement, we remain focused on delivering our targeted investment performance, while also keeping our employees and tenants safe and supporting the communities in which we work and invest. I am extremely proud of the way our organization has executed and performed in what has been an incredibly complex and challenging environment. I want to thank my team for their dedication and efforts, and you for being patient, loyal stockholders.

Sincerely,

C. Allan Swaringen
President & CEO
JLL Income Property Trust