



INCOME  
PROPERTY  
TRUST

# Investor Presentation

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 Jones Lang LaSalle Income Property Trust (JLL Income Property Trust) offering can be obtained or viewed at [www.jllipt.com](http://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.

LS-FB-0322

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.

1Q 2022

---

# 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, 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

## FORWARD-LOOKING STATEMENT DISCLOSURE

delivered.

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.





INCOME  
PROPERTY  
TRUST

- JLL Platform
- The Case for Real Estate
- Market Dynamics
- Investing in Core Commercial Real Estate
- JLL Income Property Trust
- 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.





INCOME  
PROPERTY  
TRUST

# JLL Platform

---

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

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



*For more than TWO CENTURIES,  
JLL has been DEDICATED exclusively to  
REAL ESTATE.*

**FORTUNE  
500**

*Today, JLL is RECOGNIZED as one of the LARGEST and most  
SUCCESSFUL global companies helping REAL ESTATE owners,  
occupiers and investors achieve their business ambitions.*

**\$19<sup>B</sup>**

**Revenue**

**+92<sup>K</sup>**

**Employees**

**280**

**Offices**

**80**

**Countries**

Data as of December 31, 2021. Note: Property pictured is included in the JLL Income Property Trust portfolio.

Source: World's Most Admired Companies - Fortune magazine; World's Best Property Consultancy - International Property Awards Grand Finale; One of the Best Places to Work in - Forbes magazine. Jones Lang LaSalle Incorporated ("JLL") which is the parent of both LaSalle Investment Management Distributors, Inc. and LaSalle Investment Management, Inc., has been in existence for more than 250 years. Investors are not investing in the Adviser, which has been around for approximately 23 years, but in JLLIPT, which was formed in 2004.



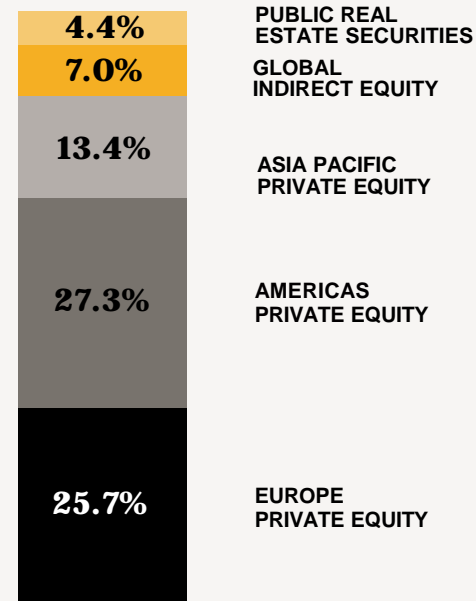
*JLL has over 250 YEARS  
of REAL ESTATE and  
INVESTMENT MANAGEMENT  
experience.*



*Assets Under Management*

Total AUM  
**\$77.8B**

Core  
Real Estate  
**\$56.2B**



**INCOME  
PROPERTY  
TRUST**

Source: LaSalle Investment Management as of December 31, 2021.

Jones Lang LaSalle Incorporated ("JLL") which is the parent of both LaSalle Investment Management Distributors, Inc. and LaSalle Investment Management, Inc., has been in existence for more than 250 years. Investors are not investing in the Adviser, which has been around for approximately 23 years, but in JLLIPT, which was formed in 2004.





INCOME  
PROPERTY  
TRUST

# The Case for Real Estate

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

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



---

## Third Largest Asset Class

Commercial real estate is a major industry and a significant asset class.

SOURCE: Federal Reserve, Bureau of Economic Analysis, NAREIT, SIFMA, World Bank, Economy.com and LaSalle Investment Management. Based on data through 2021.

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



U.S. Traded  
Fixed Income  
**\$52T**

Publicly Traded  
REIT Stocks  
**\$1.52T**

U.S. Stock Market  
**\$53T**



# Portfolio Diversification

## REAL ESTATE'S CORRELATION TO OTHER ASSET CLASSES

Reflects 15-Year period ending 4Q 2021

Asset Class	Core Private Real Estate	Large Cap Stocks	Corporate Bonds	Public Real Estate	T-Bills
Core Real Estate	1.00				
Large Cap Stocks	0.16	1.00			
Corporate Bonds	(0.27)	0.36	1.00		
Public Real Estate	0.20	0.77	0.40	1.00	
3 Month T-Bills	0.08	(0.14)	(0.10)	(0.16)	1.00

Source: Public Real Estate: NAREIT All Equity REITs; 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 4Q 2021.

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; 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.

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. 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 Return

## CORE PRIVATE REAL ESTATE VERSUS OTHER ASSET CLASSES

Reflects 15-Year period ending 4Q 2021

	Average Annual Total Return	Standard Deviation <sup>1</sup>	Sharpe Ratio <sup>2</sup>
Core Real Estate	6.8%	7.5%	0.80
Public Real Estate	7.5%	23.2%	0.29
Corporate Bonds	5.5%	5.9%	0.80
Large Cap Stocks	10.7%	16.9%	0.58
3 Month T-Bills	0.8%	0.6%	-

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

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

Sources: 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 4Q 2021.

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. 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; 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.

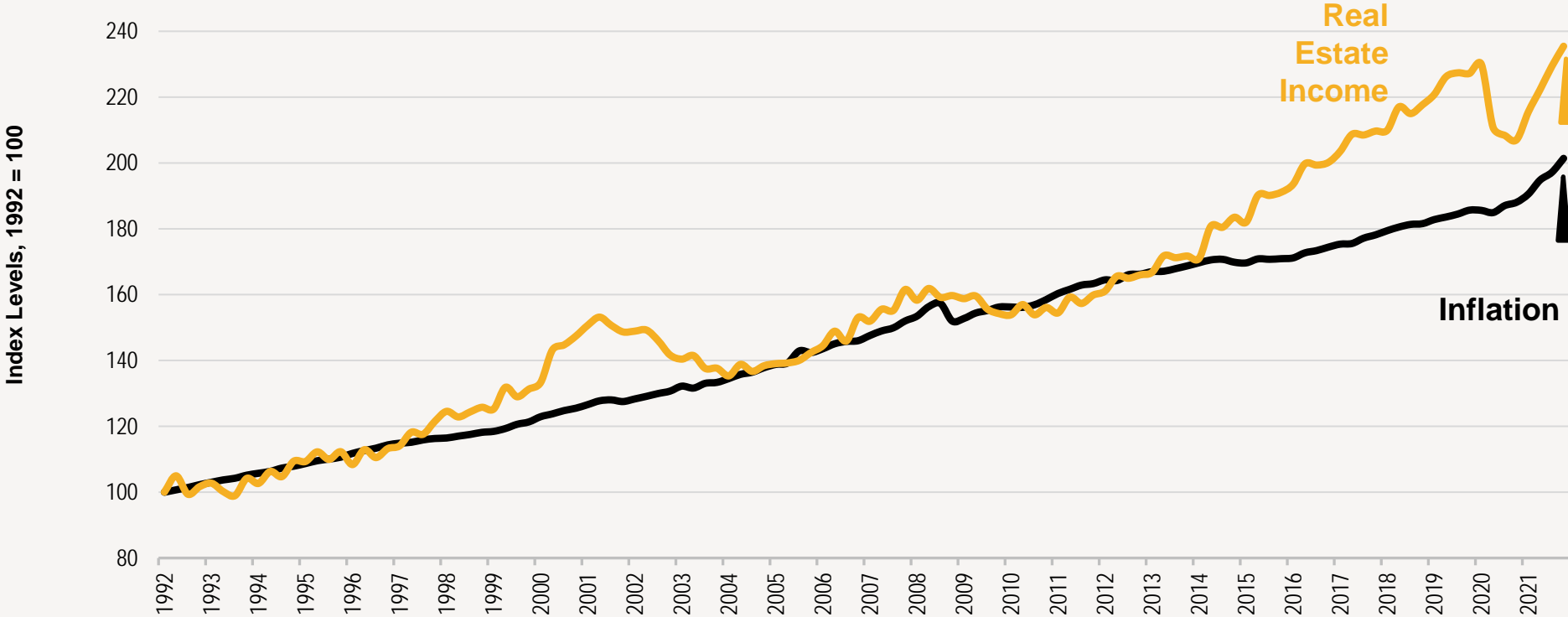
Core Private Real Estate is represented by NCREIF ODCE data and reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. An investment in JLL Income Property Trust is different than the NCREIF ODCE, which is not an investable index. Like funds in the NCREIF ODCE, JLL Income Property Trust is a diversified, core, perpetual life commercial real estate investment alternative. 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.

# Real Estate Income Has Historically Kept Pace with Inflation

DESPITE RECENT SPIKE IN INFLATION

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 4Q 2021.

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

# Market Dynamics

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

---

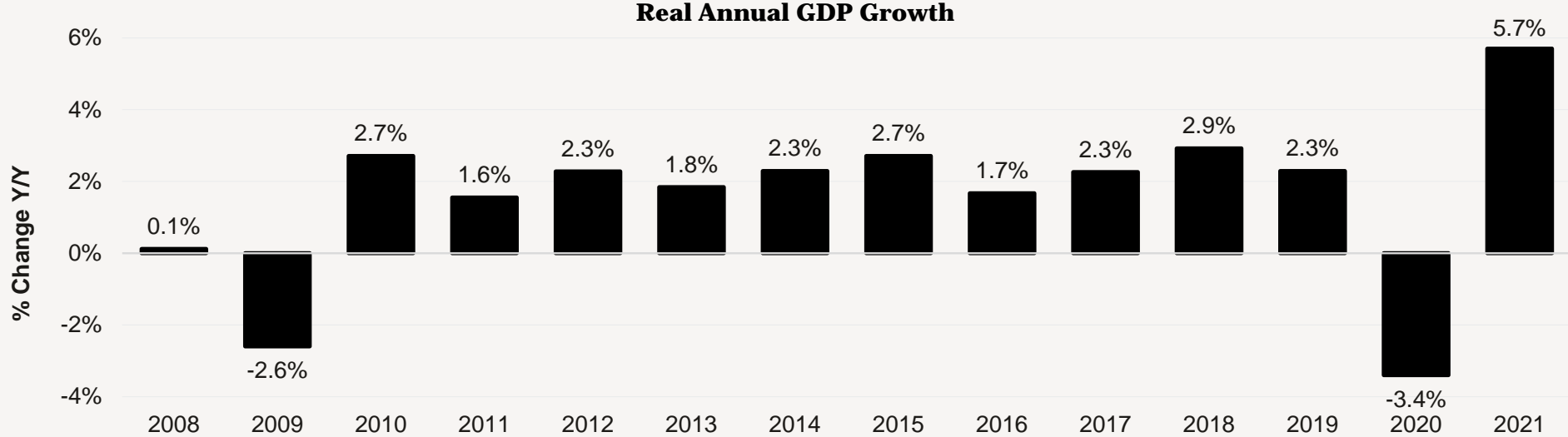
NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



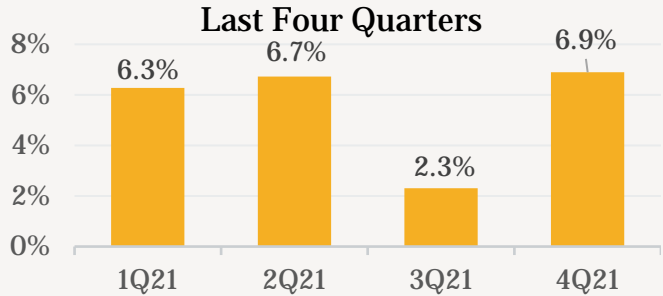


# US GDP Grew at a 6.9% Annual Rate In Q4 and a 5.7% in 2021

2021 CAPS THE STRONGEST YEAR OF US ECONOMIC GROWTH SINCE 1984



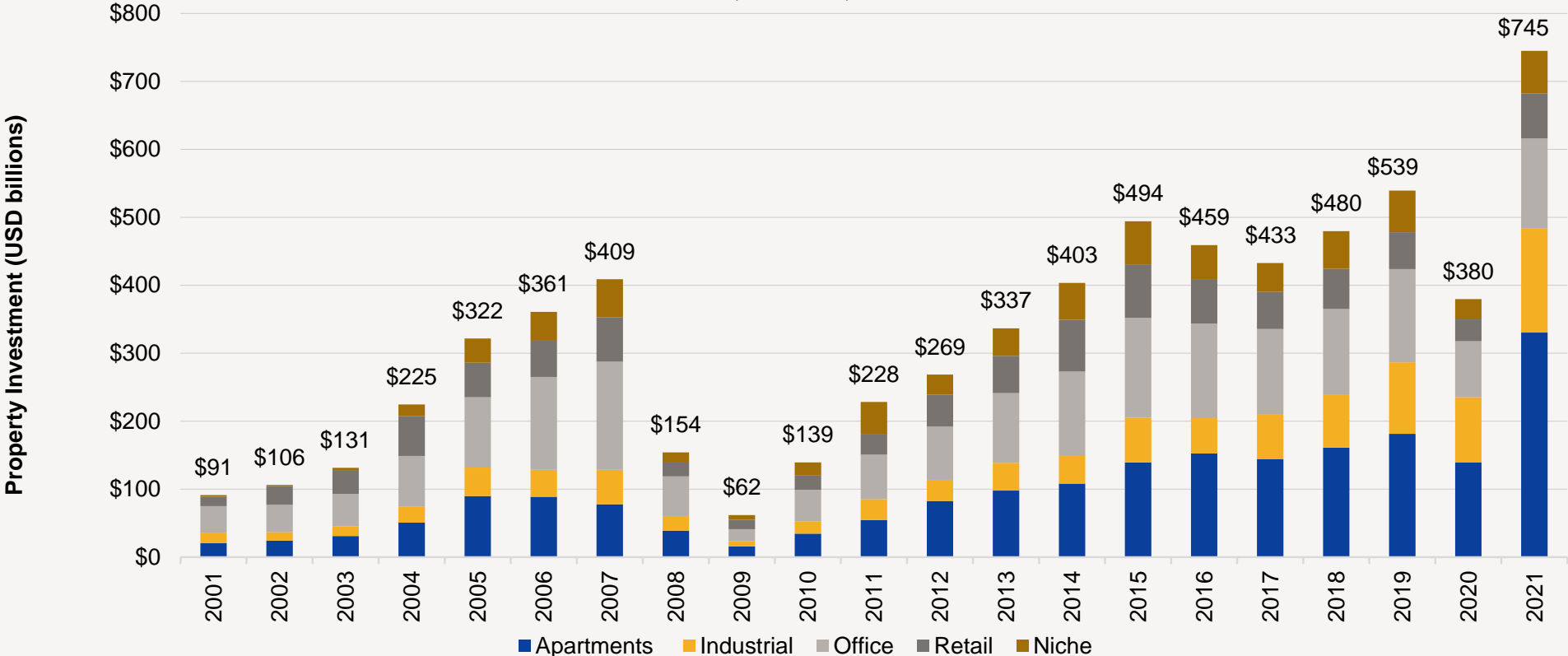
- US GDP expanded at a seasonally and inflation-adjusted annual rate of 6.9% in Q4, ending the year in a four-decade high annual growth of 5.7%.
- Solid household spending and supply shortage-led increase in private inventory investment by companies drove growth for the quarter.



Source: U.S. Bureau of Economic Analysis, Oxford Economics. LaSalle. Data and forecast most recent as of March 2022.  
 Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue or that any forecasts shown herein will materialize as expected.

# Transaction Market Hits Record Volumes in 2021

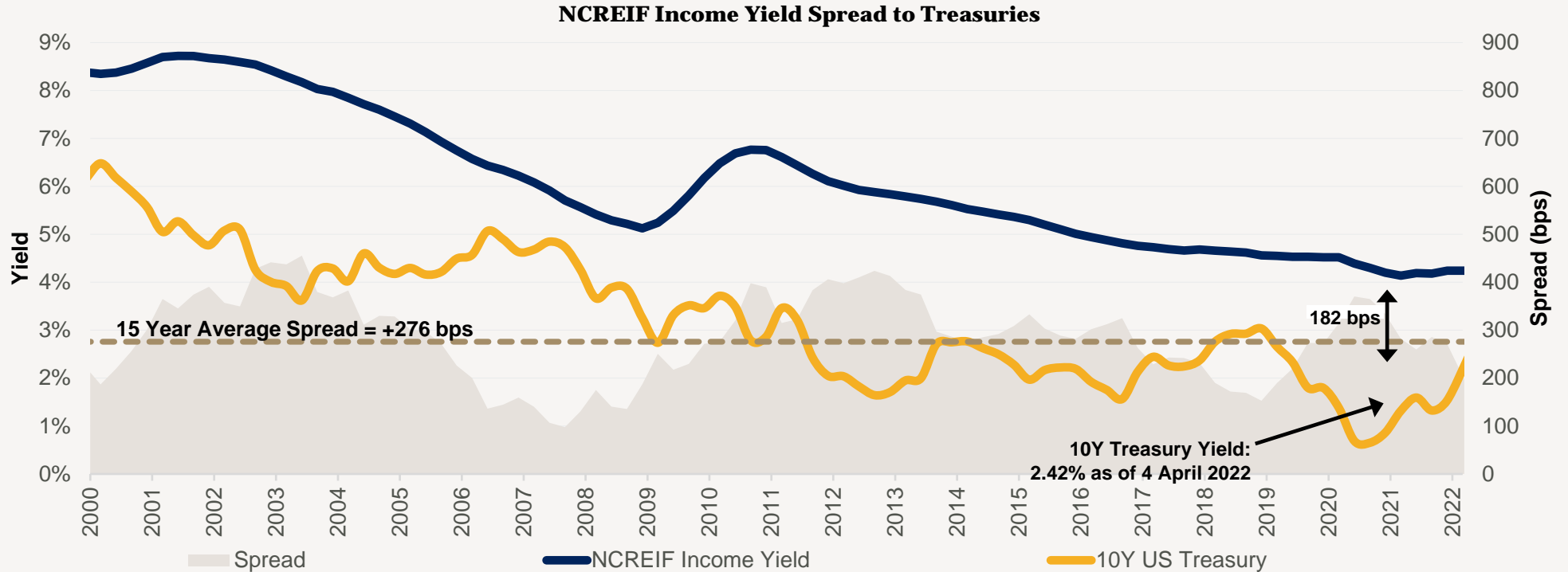
**Market Transaction Values**  
(in Billions)



Note: Closed transactions; excludes privatizations and development sites. Niche properties include hotels and seniors housing & care. Excludes transactions with a gross value of less than \$5 MM.  
 Source: RCA. Data through December 2021.  
 Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

# Real Estate Spread to Treasuries Indicates Fair Valuation

RISE IN TREASURY COMPRESSES YIELD SPREAD IN 2022



- The income yield spread over current Treasury yields is 183 bps as of 4 April 2022, 94 bps below the long-term average. As of 4Q 2021, the NCREIF income yield was at 4.18% annualized and 4.24% on trailing four quarter basis.

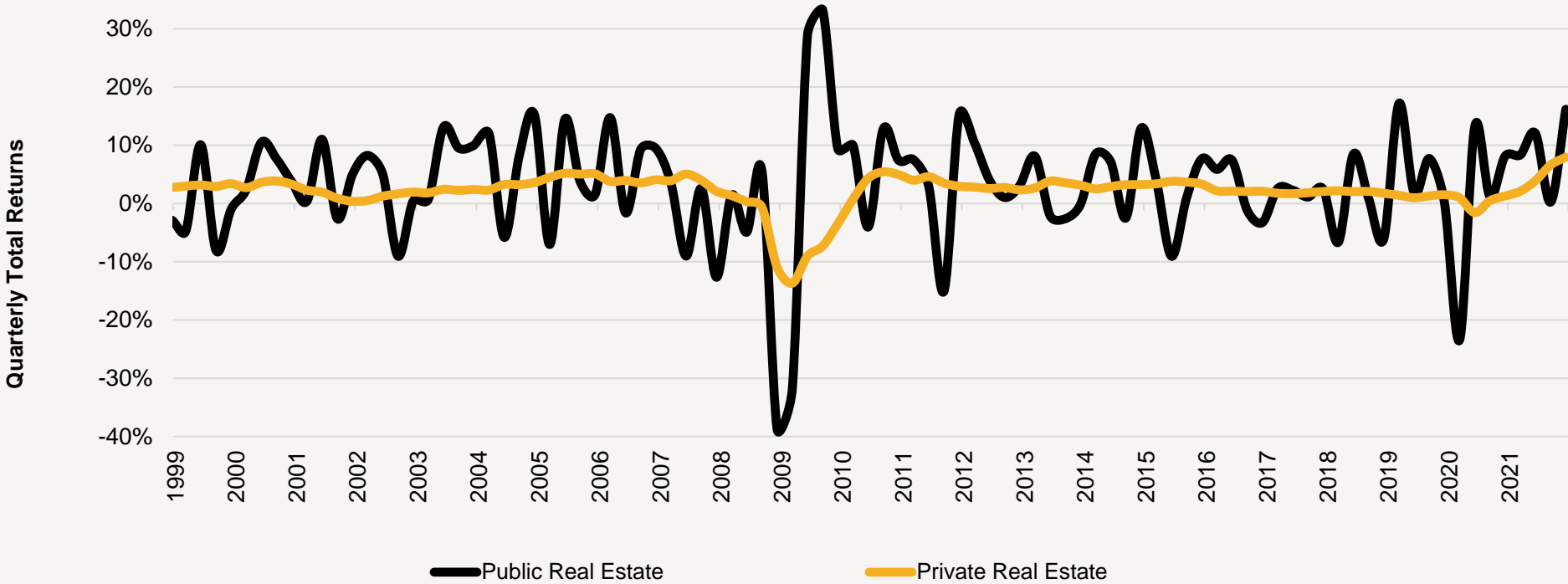
Note: Historical Treasury yield is quarterly average. Current Treasuries are as of 4 April 2022, NCREIF as of 4Q 2021.

Source: Moody's Economy.com, Federal Reserve, NCREIF, LaSalle Investment Management.

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

# 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 4Q 2021.  
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.





INCOME  
PROPERTY  
TRUST

# Investing in Core Commercial Real Estate





---

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

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.

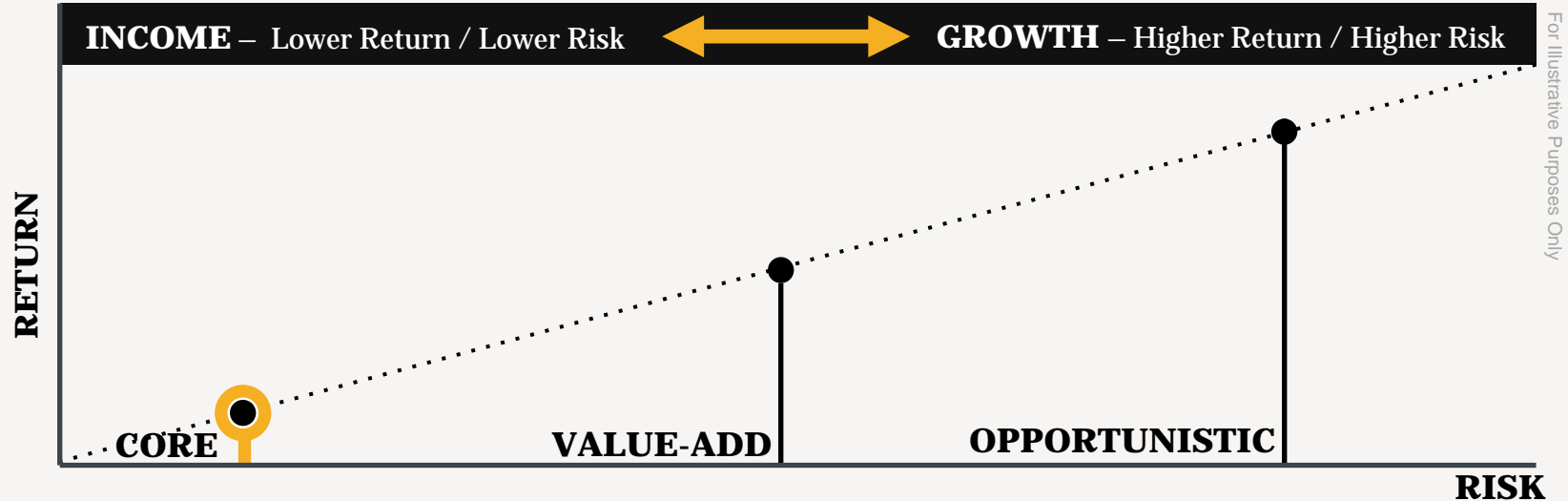


# ESG Integration Through Active Asset Management

	Residential	Industrial	Grocery-Anchored Retail	Office
Investable Themes	<p>Stabilized suburban garden-style apartments in supply-constrained markets with top-rated school districts.</p> <p>Highrise apartments in urban markets with strong employment and demographic dynamics.</p>	<p>Warehouse and distribution centers located in major transportation hubs benefitting from the movement of global trade and goods.</p>	<p>Grocery-anchored open-air retail centers located within densely populated residential areas with favorable demographic characteristics prioritizing convenience, accessibility and tenant mix.</p>	<p>Class A office properties located in Central Business Districts near areas of dense population with sufficient transportation access.</p> <p>Overweight to medical office and healthcare related facilities.</p>
Sustainable Investing	<p>Drive NOI through common-area and in-unit energy improvements and health &amp; wellness initiatives</p>	<p>Drive NOI through lighting retrofits in exterior landlord areas and tenant areas</p>	<p>Increase NOI through exterior lighting retrofits</p>	<p>Increase NOI through energy optimization strategies and tenant engagement</p>
Implementation	 <p>The Penfield   St Paul, MN</p> <p>Lighting retrofit and LEDs when moving in; Pursuing Fitwel certification for health &amp; wellness</p>	 <p>Pinole Point Distribution Center   Bay Area, CA</p> <p>Working with major tenant to implement LED retrofit</p>	 <p>Whitestone Market   Cedar Park (Austin), TX</p> <p>Parking lot LED upgrade resulting in over 400,000 kWh annual reduction</p>	 <p>Pioneer Tower   Portland, OR</p> <p>LEED Certification, Energy Star Certification, Reduced Energy Consumption and Carbon Footprint by ~ 10%</p>

NOI is Net Operating Income  
 Properties shown on this slide are included in the JLL Income Property Trust portfolio.

# 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

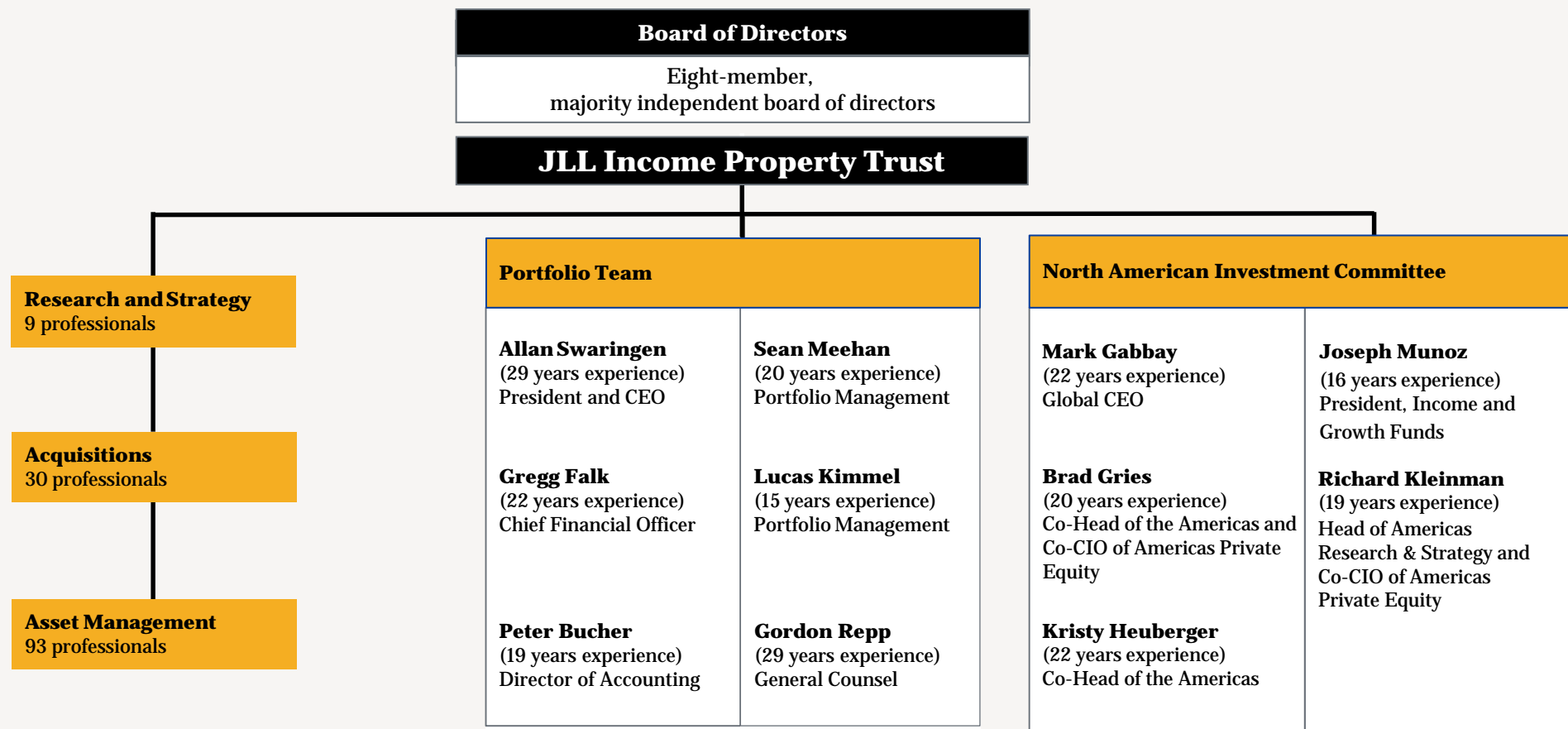
## High Leverage (75%+)

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

Schematic illustration. Source: Pension Real Estate Association.

# Where Real Estate Expertise is Found

MANAGED BY AN EXPERIENCED TEAM OF REAL ESTATE PROFESSIONALS







INCOME  
PROPERTY  
TRUST

# JLL Income Property Trust

---

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

NOT FOR USE WITH OHIO OR NEW JERSEY RESIDENTS.



---

# Investment Objectives

To seek current income and long-term capital appreciation from carefully selected commercial 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.

---

# JLL Income Property Trust

OFFERING AT A GLANCE

---

**\$6.3<sup>B</sup>**

AUM

---

**119**

Properties

---

**96<sup>%</sup>**

Leased<sup>1</sup>

---

**\$4.0<sup>B</sup>**

Net Asset Value<sup>2</sup>

---

**38<sup>%</sup>**

Leverage Ratio

---

**16.7<sup>M</sup>**

Commercial SF

---

**9,911**

Residential Units

---

**706**

Parking Stalls

---

Source: JLL Income Property Trust. Information represents fair value of properties as of March 31, 2022.

<sup>1</sup> Stabilized portfolio occupancy excludes newly constructed properties during lease up.

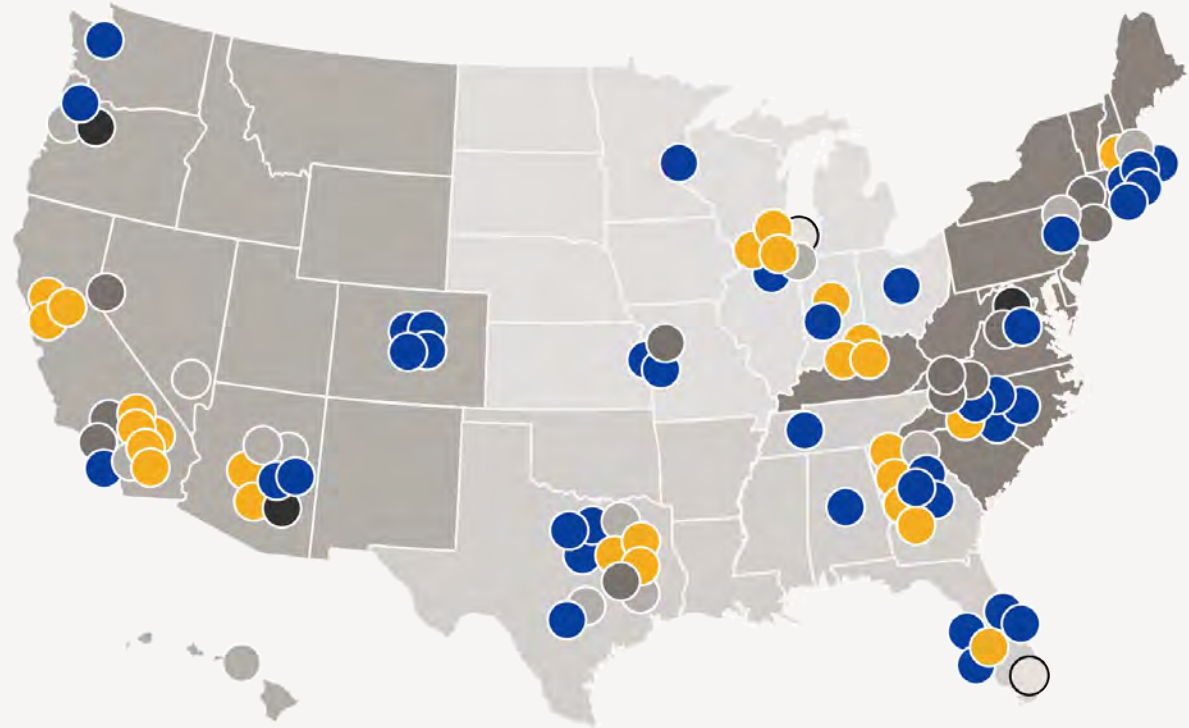
<sup>2</sup> NAV includes company and minority owners equity interests.

---

# Current Portfolio

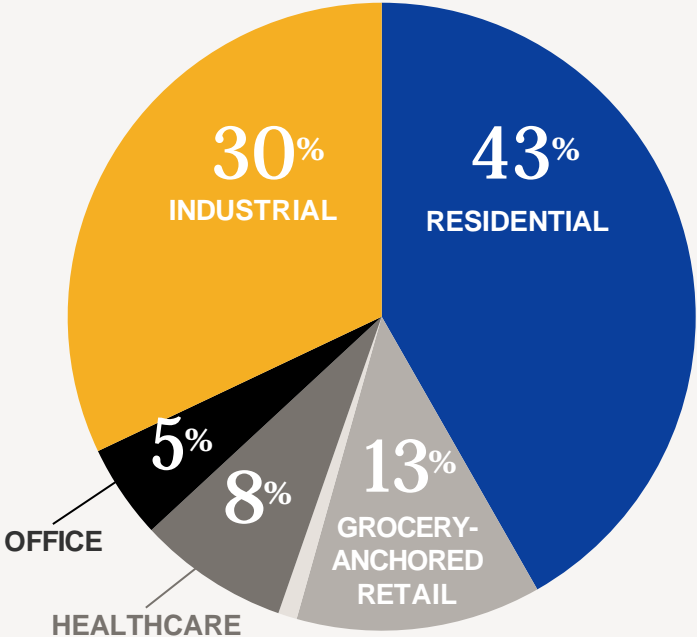
**119** Properties  
**26** States  
**16.7M** Commercial sq. ft.  
**9,911** Residential Units  
**706** Parking Stalls

- RESIDENTIAL
- INDUSTRIAL
- GROCERY-ANCHORED RETAIL
- HEALTHCARE
- OFFICE
- OTHER



Source: JLL Income Property Trust. Information represents fair value of properties as of March 31, 2022.

# Diversification by Property Type and Tenant Industry

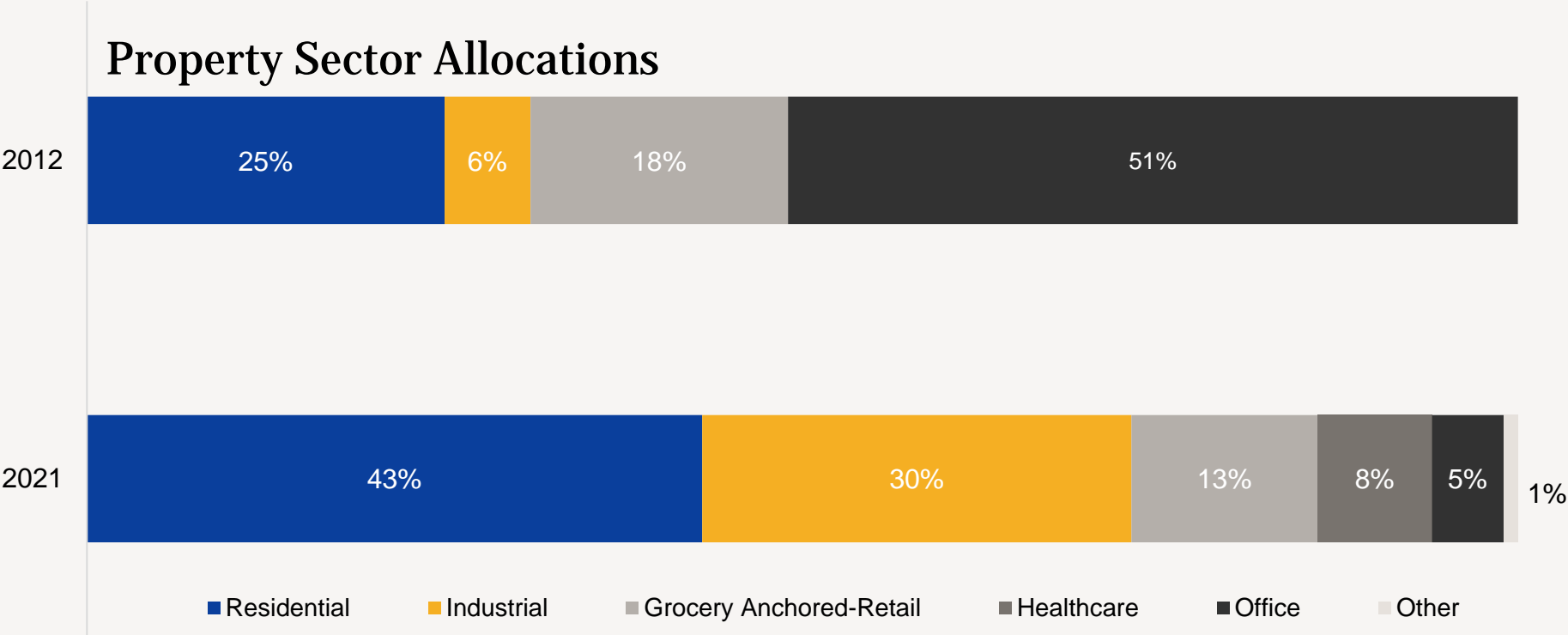


## DIVERSIFICATION BY INDUSTRY TYPE (NON-RESIDENTIAL)

23%	Healthcare	5%	Professional Services
15%	Transportation and Warehousing	4%	Discretionary Products
12%	Consumer Staple (including grocers)	4%	Finance, Insurance & Real Estate
9%	Manufacturing	2%	Recreation
9%	Information / Media	2%	Government
8%	Consumer Service	1%	E-Commerce
5%	Commercial / Industrial Products	1%	Other

Source: JLL Income Property Trust. All statistics as of March 31, 2022.

# Active Management of Portfolio Diversification



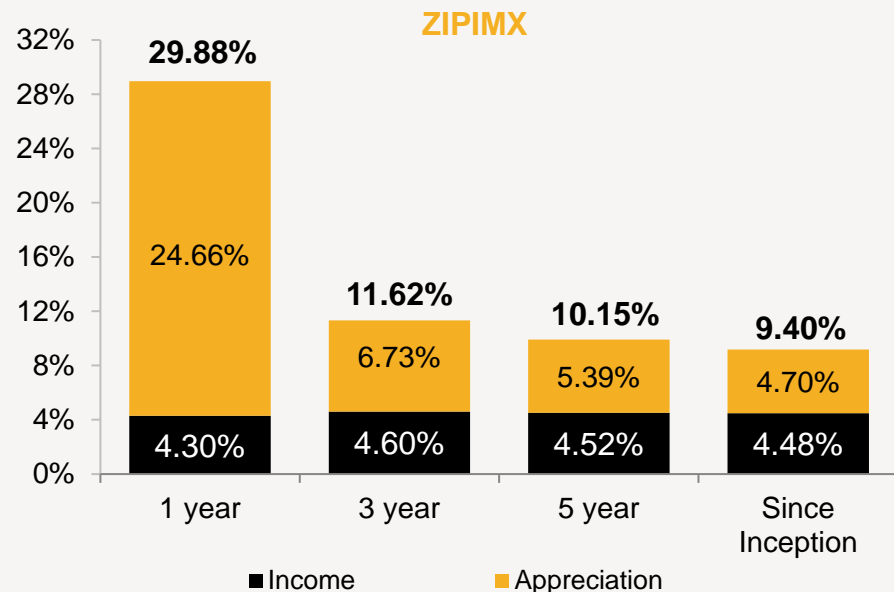
Source: JLL Income Property Trust. Information represents fair value of properties as of March 31, 2022.



# Investment Performance

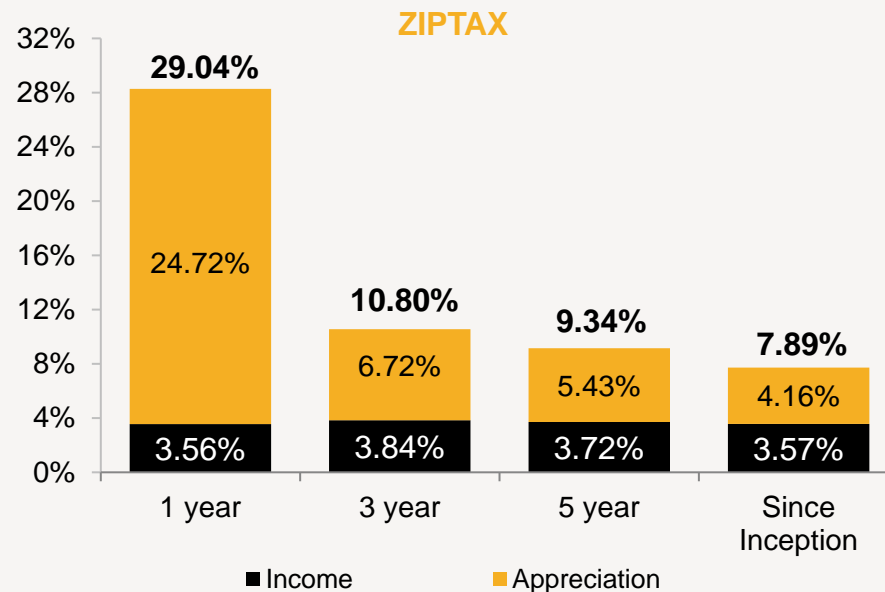
## TOTAL RETURNS

### Class M-I Shares Net Return



**Standard Deviation Since Inception 3.41%**

### Class A Shares Net Return



**Standard Deviation Since Inception 3.26%**

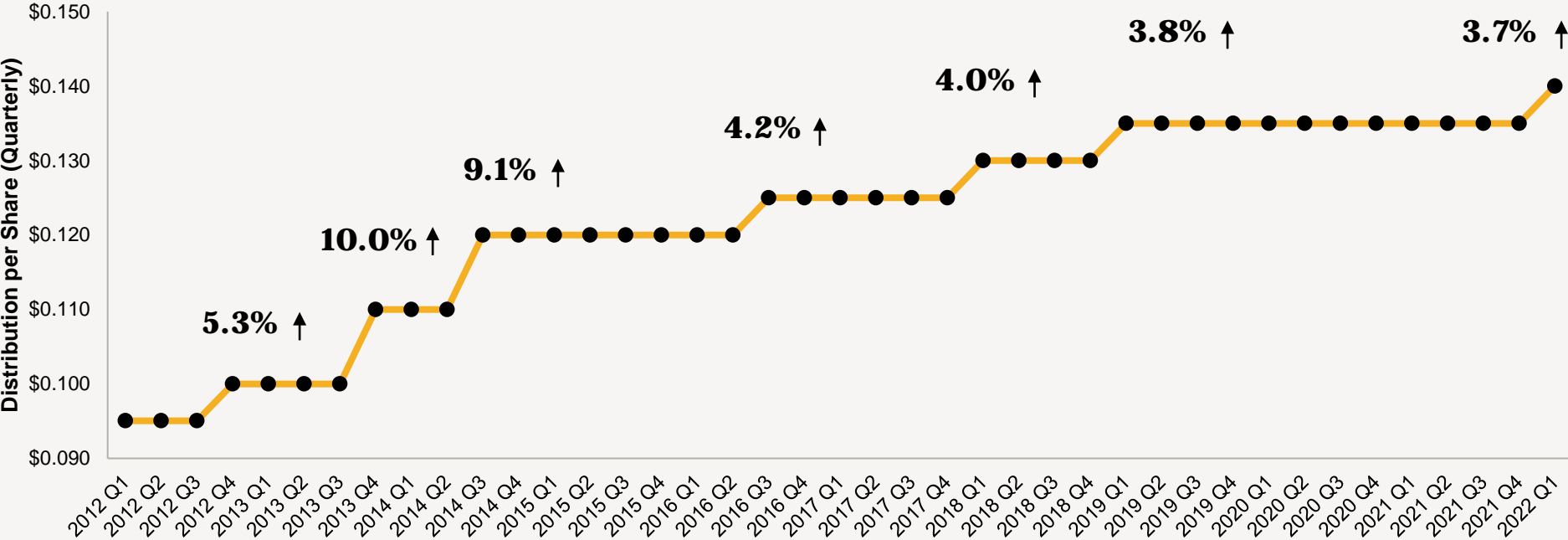
Source: JLL Income Property Trust as of March 31, 2022. Past performance is historical and not a guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. All returns are net of fees. Since inception returns and standard deviation reflect annualized 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.

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

41 CONSECUTIVE QUARTERLY DISTRIBUTIONS WITH 3.9% ANNUALIZED DISTRIBUTION GROWTH SINCE Q1 2012



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 March 31, 2022. Past performance is historical and not a guarantee of future results.

---

# Key Differentiators

**38%**

## Leverage

---

Operating at conservative core low leverage (38%) and 75% fixed-rate debt

**3.9%**

## Income<sup>1</sup>

---

41 consecutive, consistent and growing tax-efficient distributions

**Fee Structure**

## Fees

---

We believe this is a more investor friendly incentive fee<sup>2</sup>

**9y**

## Track Record

---

Nine-year investment track record as a daily NAV REIT

---

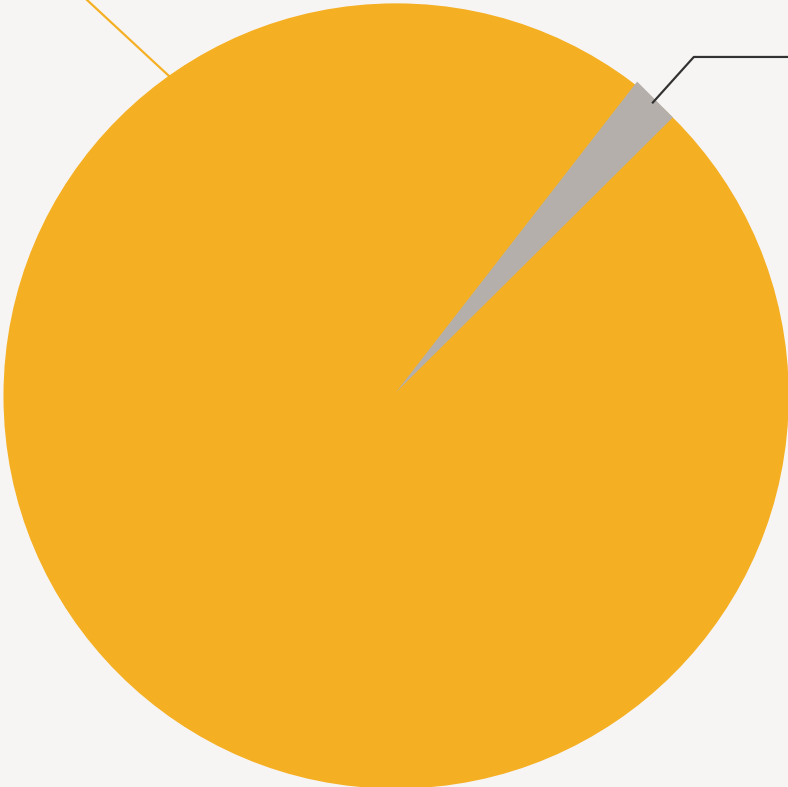
<sup>1</sup> Refer to slide 29 for Distribution Information.

<sup>2</sup> 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 March 31, 2022.

# Valuation of Assets<sup>1</sup>

98%

Quarterly independent valuation of properties from:



2%

Other adjustments verified by ALPS, Inc.

<sup>1</sup> The 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 10 years we have sold 42 properties at an aggregate value of over \$874 million, all trading within  $\pm 2\%$  of the last independent SitusAMC appraisal.

**SitusAMC**  
Independent Property Appraisal



Arm's Length  
**SALE PRICE**



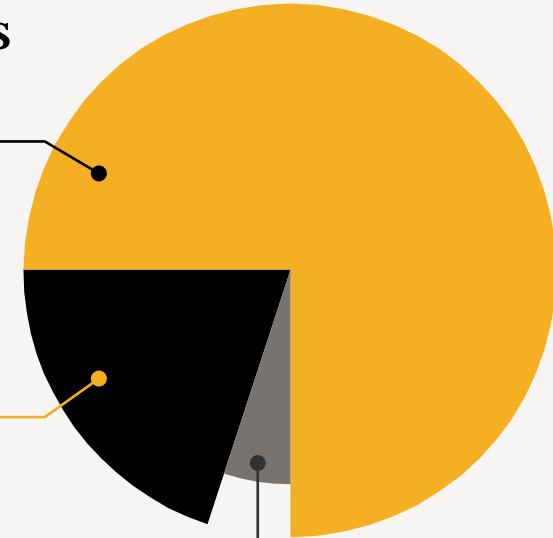
# Change in NAV<sup>1</sup>

70% of days  
No Change

25% of days  
+ Change

5% of days  
- Change<sup>2</sup>

Maximum single day change of +2.8%



<sup>1</sup> Change in NAV is for JLLIPT's NAV since inception for M-I shares

<sup>2</sup> Of these days, 32% of the time was due to ex-dividend date

Data as of March 31, 2022. 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

<b>Structure</b>	Institutionally managed, daily valued, perpetual life real estate investment trust (REIT)
<b>Sponsor/Advisor</b>	Jones Lang LaSalle Incorporated / LaSalle Investment Management, Inc.
<b>Price Per Share</b>	\$10.00 initial offering price, October 1, 2012, thereafter, based on daily Net Asset Value (NAV). The daily NAV can be found online at <a href="http://www.jllipt.com/daily-nav">www.jllipt.com/daily-nav</a> .
<b>Distributions</b>	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.
<b>Minimum Initial Investment</b>	\$10,000
<b>Recommended Hold Period</b>	5 to 7 years, or longer
<b>Suitability</b>	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.
<b>Share Repurchase Plan</b>	<ul style="list-style-type: none"><li>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.</li><li>Share repurchases each calendar quarter are limited to 5% of the total NAV.</li><li>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.</li></ul>
<b>Tax Reporting</b>	Form 1099-DIV annually by February 15



# 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.



---

## Investment Professionals



### **C. Allan Swaringen | President and Chief Executive Officer**

Allan Swaringen is President and CEO of JLL Income Property Trust, a daily valued, perpetual life REIT managed by LaSalle sponsored by JLL. Mr. Swaringen is responsible for all financial, investing and operational functions of JLL Income Property Trust and guides the overall strategic direction of the company. He formerly served as fund manager for the company since its inception in 2004. Mr. Swaringen has more than 25 years of experience in the real estate industry, including a variety of leadership and investment management positions with LaSalle and other leading institutions. He has served as a speaker and featured panelist at numerous industry conferences. Prior to joining LaSalle, Mr. Swaringen was partner with Crown Golf Properties, L.P., a subsidiary of Henry Crown and Company. He began his career in real estate more than 25 years ago with Trammell Crow Company. Mr. Swaringen holds an MBA from the University of Chicago Graduate School of Business and a BS from the University of Illinois.



### **Gregory A. Falk | Chief Financial Officer**

Mr. Falk is Managing Director for LaSalle Investment Management and has served as Chief Financial Officer and Treasurer of JLL Income Property Trust since November 2011. He joined LaSalle as Senior Vice President in 2004. Prior to joining LaSalle, Mr. Falk was an Audit Manager with Deloitte & Touche LLP for six years and a Senior Staff Accountant with First of America Bank for five years. Mr. Falk has worked on numerous real estate engagements, both public and private, since 1999. Mr. Falk holds a B.S. in Finance and a B.S. in Economics from Northern Illinois University and a M.S. in Accountancy Science from Northern Illinois University. He is also a Certified Public Accountant.



### **Sean Meehan | Portfolio Management**

Mr. Meehan is a Managing Director at LaSalle and serves as Portfolio Manager for JLL Income Property Trust, Inc. where he is currently responsible for overseeing asset and portfolio management functions for the company. Formerly, he was responsible for acquisition underwriting, structuring and management for a series of joint venture investments totaling \$1.25 billion of equity commitments. Prior to that role, Mr. Meehan held various positions on a \$4 billion custom account, the most recent of which he served as an asset manager for a \$120 million revenue industrial portfolio. Mr. Meehan began his career with the firm as an investment analyst in the corporate finance group at LaSalle's parent firm, JLL. Mr. Meehan holds an MBA from Northwestern University's Kellogg School of Management and a BS in Finance from the University of Illinois.

---

# Investment Professionals



## Lucas Kimmel | Portfolio Management

Mr. Kimmel is a member of the Portfolio Management team at LaSalle Investment Management focusing on the evaluation and execution of new investment opportunities for JLL Income Property Trust. He also focuses on debt strategies and execution for many core accounts managed by LaSalle Investment Management. Prior to this, he was a leader on LaSalle's Asset Management team working within all asset classes for both custom accounts and commingled strategies. He has been with LaSalle Investment Management for 15 years. Mr. Kimmel holds a BA in Economics and Business from Lafayette College.



## Peter Bucher | Director of Accounting

Mr. Bucher is responsible for all aspects of financial accounting and reporting, drafting SEC filings, client and co-investor reporting, performance returns management and reporting, cash management, assisting in the tax return process, and serving as a key contact for client and audit accounting inquiries. He has worked in the accounting field since 1999 and solely in real estate since 2002. Previously, he worked at Trizec Office Properties, a publically traded REIT, in their property accounting and SEC reporting departments. Before joining Trizec in 2006, Peter worked as an auditor at Deloitte & Touche LLP for four years starting in 1999, where he was mainly responsible for auditing real estate management companies in Chicago. Peter is a Certified Public Accountant and holds a BA in Accounting from Northern Illinois University.



## Gordon G. Repp | General Counsel

Mr. Repp has served as our General Counsel and Secretary since November 2011. Mr. Repp has served as Global Deputy General Counsel for JLL since 2003 and Assistant Secretary for JLL since 2001. He also served as Assistant Global General Counsel of JLL from 2001 to 2003. Mr. Repp has also served as General Counsel and Secretary for LaSalle since 2003. Prior to joining JLL, Mr. Repp held various positions, including Assistant General Counsel and Assistant Secretary, with Outboard Marine Corporation, a publicly traded, NYSE-listed global manufacturer and distributor of marine and marine-related products. Mr. Repp holds a J.D. from Northern Illinois University College of Law and a B.S. from Western Illinois University.



# Investing in our future.

LaSalle's primary objective in all of our activities is to deliver superior investment results for clients.

We believe that environmental, social and governance best practices will enhance the performance of our clients' investments.

## UN PRI SCORE

# A+

### Scoring



In 2020 (the last year PRI reported results) LaSalle achieved a score of A+ in Strategy & Governance and an A+ Property score

## GRESB

# \$25.62B

### AUM Submitted in 2021



LaSalle submitted 14 Real Estate Assessments in 2021 representing US \$25.62 Billion in AUM<sup>1</sup>

## CERTIFICATIONS

# 160+

### Sustainability Certifications



## BREEAM®

Globally, LaSalle has achieved over 160 sustainability certifications in its portfolio across LEED, ENERGY STAR, BREEAM, NABERS, CASBEE, WELL, WELL Health-Safety and FitWell

## Awards



Dow Jones Sustainability Index North America



World's Most Ethical Companies, Ethisphere Institute, 15th consecutive year



World's Most Admired Companies Fortune Magazine, 4th consecutive year



Demonstrates commitment to transparency in gender-related data reporting



Pensions & Investments Best Place to Work in Money Management. 6th consecutive year



2021 EPA ENERGY STAR Partner of the Year for LaSalle. 3rd consecutive year



JLL Income Property Trust Achieved a 3-Star GRESB Rating – First NAV REIT to Participate in GRESB

Source: LaSalle Investment Management and JLL as of 2021.

<sup>1</sup>Submitted GRESB forms that outline energy, water and waste data along with ESG policies and sustainability management plans

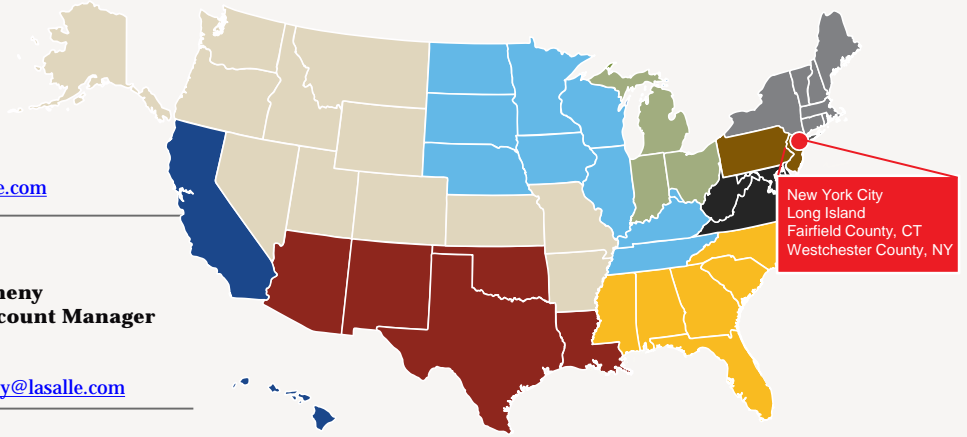
# JLL Income Property Trust

## PRIVATE WEALTH GROUP

**Chicago Office**  
333 West Wacker Drive  
Chicago, IL 60606  
(855) 823-5521  
[jllipt@lasalle.com](mailto:jllipt@lasalle.com)

**Charles Murray**  
**Head of Intermediary Distribution**  
Chicago, IL  
(312) 897-4004  
[charles.murray@lasalle.com](mailto:charles.murray@lasalle.com)

**Jon Abrahamovich**  
**Head of RIA Sales**  
Chicago, IL  
(312) 270-4568  
[jon.abrahamovich@lasalle.com](mailto:jon.abrahamovich@lasalle.com)



## NATIONAL ACCOUNTS

**Jodi Fiser**  
**Director of National Accounts**  
Chicago, IL  
(312) 897-4093  
[jodi.fiser@lasalle.com](mailto:jodi.fiser@lasalle.com)

**Russ Greenwald**  
**National Account Manager**  
Chicago, IL  
(312) 897-4094  
[russ.greenwald@lasalle.com](mailto:russ.greenwald@lasalle.com)

**Candice Kemeny**  
**National Account Manager**  
Chicago, IL  
(312) 897-4106  
[candice.kemeny@lasalle.com](mailto:candice.kemeny@lasalle.com)

## EXTERNAL ADVISOR CONSULTANTS

MIDWEST	NORTHEAST	MIDATLANTIC	SOUTHWEST	NYCMETRO	RIA	RIA
<b>Luke Castle</b> Wayzata, MN (773) 802-5144 <a href="mailto:luke.castle@lasalle.com">luke.castle@lasalle.com</a>	<b>Michael Laudizio</b> Boston, MA (857) 319 - 6526 <a href="mailto:michael.laudizio@lasalle.com">michael.laudizio@lasalle.com</a>	<b>David Rabin</b> Washington, DC (716) 572-2821 <a href="mailto:david.rabin@lasalle.com">david.rabin@lasalle.com</a>	<b>Colleen Yee</b> Houston, TX (281) 796-4670 <a href="mailto:colleen.yee@lasalle.com">colleen.yee@lasalle.com</a>	<b>John Murphy</b> New York City, NY (917) 816 - 4880 <a href="mailto:john.murphy@lasalle.com">john.murphy@lasalle.com</a>	<b>David Perkes</b> San Diego, CA (858) 649-8405 <a href="mailto:david.perkes@lasalle.com">david.perkes@lasalle.com</a>	<b>Chris Hill</b> Chicago, IL (312) 897-4093 <a href="mailto:christopher.hill@lasalle.com">christopher.hill@lasalle.com</a>
GREATLAKES	NORTH ATLANTIC	SOUTHEAST	PACIFIC	HEARTLAND	RIA	
<b>Rob Connor</b> Chicago, IL (312) 254-7817 <a href="mailto:rob.connor@lasalle.com">rob.connor@lasalle.com</a>	<b>Jack Eastman</b> Philadelphia, PA (312) 897-4107 <a href="mailto:jack.eastman@lasalle.com">jack.eastman@lasalle.com</a>	<b>Stuart Pack</b> Atlanta, GA (561) 319-5681 <a href="mailto:stuart.pack@lasalle.com">stuart.pack@lasalle.com</a>	<b>Colin Brooklier</b> Los Angeles, CA (310) 228 - 0618 <a href="mailto:colin.brooklier@lasalle.com">colin.brooklier@lasalle.com</a>	<b>Griffin Furlong</b> Chicago, IL (312) 897 - 4107 <a href="mailto:griffin.furlong@lasalle.com">griffin.furlong@lasalle.com</a>	<b>Justin Kelly</b> Boston, MA (858) 649-8405 <a href="mailto:justin.kelly@lasalle.com">justin.kelly@lasalle.com</a>	

## JLL EXCHANGE

**Drew Dornbusch**  
**Head of 1031 Exchange Platform**  
Minneapolis, MN  
(312) 897-4110  
[drew.dornbusch@lasalle.com](mailto:drew.dornbusch@lasalle.com)

**Joe Werner**  
**JLLX Sales**  
Chicago, IL  
(312) 897-4121  
[joe.werner@lasalle.com](mailto:joe.werner@lasalle.com)

## INTERNAL ADVISOR CONSULTANTS | (855) 823-5521

WEST	EAST	SOUTHWEST SOUTHEAST	NYCMETRO NORTHEAST	MIDWEST GREAT LAKES	PACIFIC HEARTLAND	NORTH ATLANTIC MID ATLANTIC
<b>Matt Blackburn</b> Chicago, IL (312) 897-4110 <a href="mailto:matt.blackburn@lasalle.com">matt.blackburn@lasalle.com</a>	<b>Jack Radley</b> Chicago, IL (312) 897-4121 <a href="mailto:jack.radley@lasalle.com">jack.radley@lasalle.com</a>	<b>Max Stegner</b> Chicago, IL (312) 897-4108 <a href="mailto:max.stegner@lasalle.com">max.stegner@lasalle.com</a>	<b>Joe Krapfl</b> Chicago, IL (312) 897 - 4223 <a href="mailto:joe.krapfl@lasalle.com">joe.krapfl@lasalle.com</a>	<b>Anthony Fortunato</b> Chicago, IL (312) 897 - 4112 <a href="mailto:anthony.fortunato@lasalle.com">anthony.fortunato@lasalle.com</a>	<b>Griffin Furlong</b> Chicago, IL (312) 897 - 4107 <a href="mailto:griffin.furlong@lasalle.com">griffin.furlong@lasalle.com</a>	<b>Henry Thompson</b> Chicago, IL (312) 894 - 4273 <a href="mailto:henry.thompson@lasalle.com">henry.thompson@lasalle.com</a>



---

**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 December 31, 2021, our NAV per share was \$13.58, \$13.58, \$13.59, \$13.56 and \$13.57 per Class M-I, Class M, Class A-I, Class A and Class D shares, respectively, and total stockholders' equity per share was \$8.96, \$8.96, \$8.97, \$8.94 and \$8.95 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.