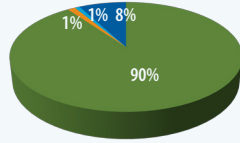


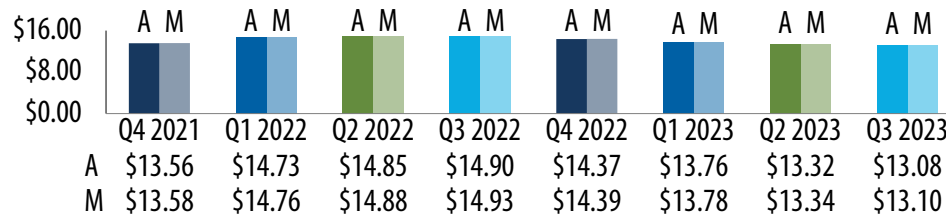
## JLL Income Property Trust, Inc.

Total Assets	\$5,207.3 Million
Real Estate Assets	\$4,691.9 Million
Cash	\$65.5 Million
Securities	\$42.0 Million
Other	\$407.9 Million

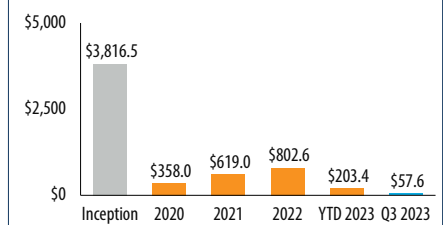


Cash to Total Assets Ratio	1.3%	Initial Offering Date	October 1, 2012
Asset Type	Diversified	Offering Close Date	Perpetual
Number of Properties	123 Properties	Price per Share (As of October 31, 2023)	(A) \$13.40, (M) \$13.04
Square Feet/Units/Rooms/Acres	23.825 Million Square Feet	Reinvestment Price per Share	(A) \$13.01, (M) \$13.04
Percent Leased	97.0%	Selling Commission	(A) 3.00%, (M) 0.00%
Weighted-Average Lease Term Remaining	Not Available	Dealer-Manager Fee (Trailing)	(A) 0.85%, (M) 0.30%
LifeStage	Stabilizing	Distribution and Stockholder Servicing Fee	(A) 0.00%, (M) 0.00%
Investment Style	Core		
Weighted-Average Shares Outstanding	241,282,587		

### Historical NAVs

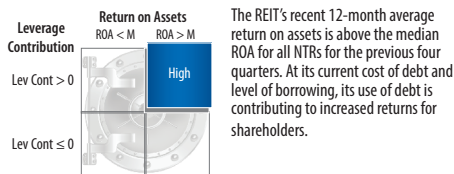


### Gross Dollars Raise in Public Offerings

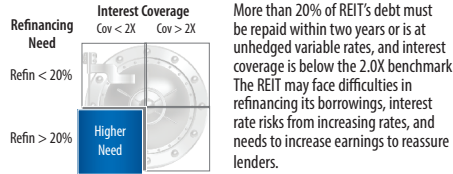


### Performance Profiles

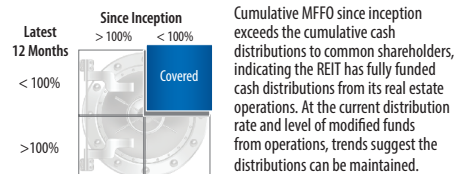
#### Operating Performance



#### Financing Outlook

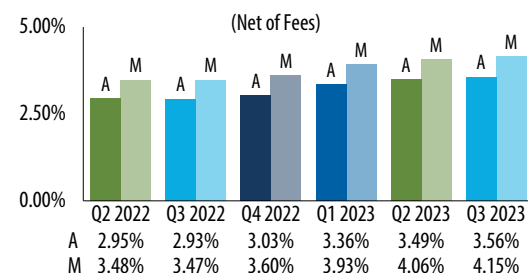


#### Cumulative MFFO Payout

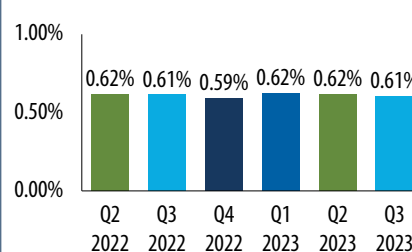


**Summary:** The REIT's return on assets was 5.10% for the last 12 months, above the median ROA for all nontraded REITs over the previous four quarters of 5.02%. It had a positive leverage contribution with its average cost of debt of 4.41% and 36.6% debt ratio. About 1.0% of the REIT's debt matures before 2025 and 22.4% was at unhedged variable rates, indicating minor refinancing need but some interest rate risk. Its YTD 2023 interest coverage ratio at 1.1X was below the 2.0X benchmark. Since inception the REIT has paid out 45% of estimated AFFO in cash distributions excluding DRIP proceeds, and this rate was 42% over the last four quarters, a sustainable cash payout ratio.

### Historical Distribution

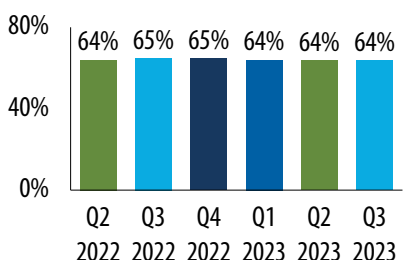


### Total Distributions per \$ of Total Assets\*



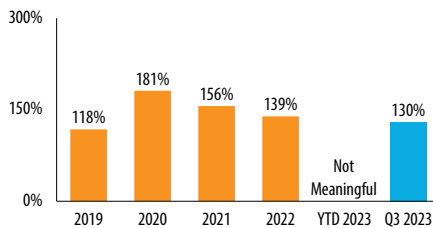
\* New Metric

### DRIP to Total Distributions Ratio\*



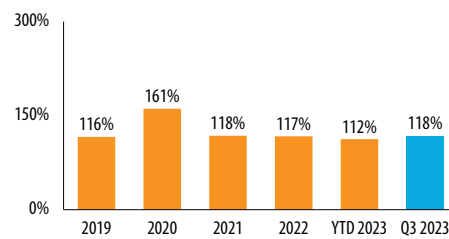
\* New Metric

### Historical FFO Payout Ratio



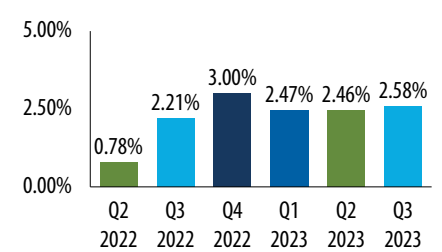
YTD Distributions Paid Including DRIP .....\$95,475,000  
YTD FFO .....\$18,017,000

### Historical AFFO Payout Ratio



YTD Distributions Paid Including DRIP .....\$95,475,000  
YTD AFFO .....\$84,912,000

### Redemptions

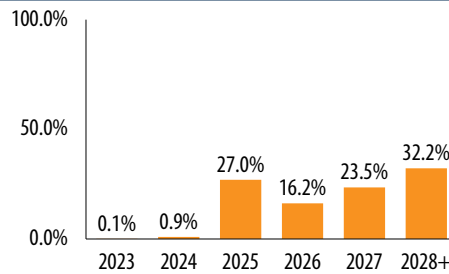


### Debt Breakdown

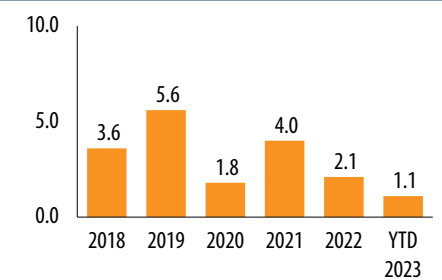


Debt to Total Assets Ratio	36.6%
Total	\$1,904.0 Million
Fixed	\$1,477.6 Million
Variable	\$426.4 Million
Avg. Wtd. Rate	4.41%
Loan Term	< 1 - 19 Years

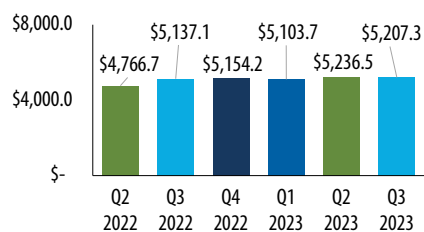
### Debt Repayment Schedule



### Interest Coverage Ratio

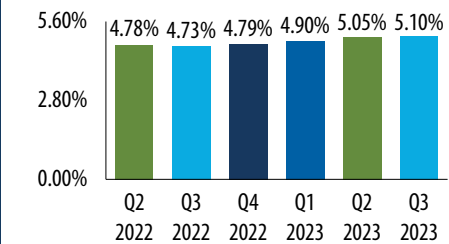


### Total Assets (\$ Million)\*



\* New Metric

### Return on Assets\*



\* New Metric

### Contact Information

www.JLLIPT.com

JLL Income Property Trust, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

312-897-4000

### Source of Distributions, Trends and Items of Note

- On October 1, 2022, the Company changed its name from Jones Lang LaSalle Income Property Trust, Inc. to JLL Income Property Trust, Inc.
- As of September 30, 2023, the REIT owned interests in a total of 137 properties and over 4,400 single-family rental houses located in 27 states. The Company consolidated 123 properties, including 61 industrial, 24 office, 14 retail, 23 residential, and one parking garage. As of September 30, 2023, the properties were 97% occupied.
- During the nine months ending September 30, 2023, the Company acquired 86 single family homes in the Single-Family Rental Portfolio II for approximately \$30,040. The acquisitions were funded with cash on hand.
- On April 20, 2023, the Company acquired Louisville Logistics Center, a 1,043,000 square foot industrial property located in Shepherdsville, Kentucky for approximately \$81.5 million. The acquisition was funded with cash on hand and a draw on its Revolving Credit Facility.
- As of September 30, 2023, the Company had entered into Interest Rate Swaps to hedge variable rate debt with a total notional amount of \$300 million and an Interest Rate Collar with \$300 million notional amount.
- As of September 30, 2023, the Company had raised gross proceeds of over \$5.180 billion from its public and private offerings and private share sales since 2012.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The Company reports Adjusted Funds from Operations (AFFO) rather than Modified Funds from Operations (MFFO) as defined by the Institute for Portfolio Alternatives (IPA).
- For the nine months ended September 30, 2023, the REIT paid distributions in the amount of \$95.475 million, including \$60.918 million reinvested via DRIP. The Company funded 92% of distributions from cash flows from operating activities, and the rest from cash flows from financing activities.