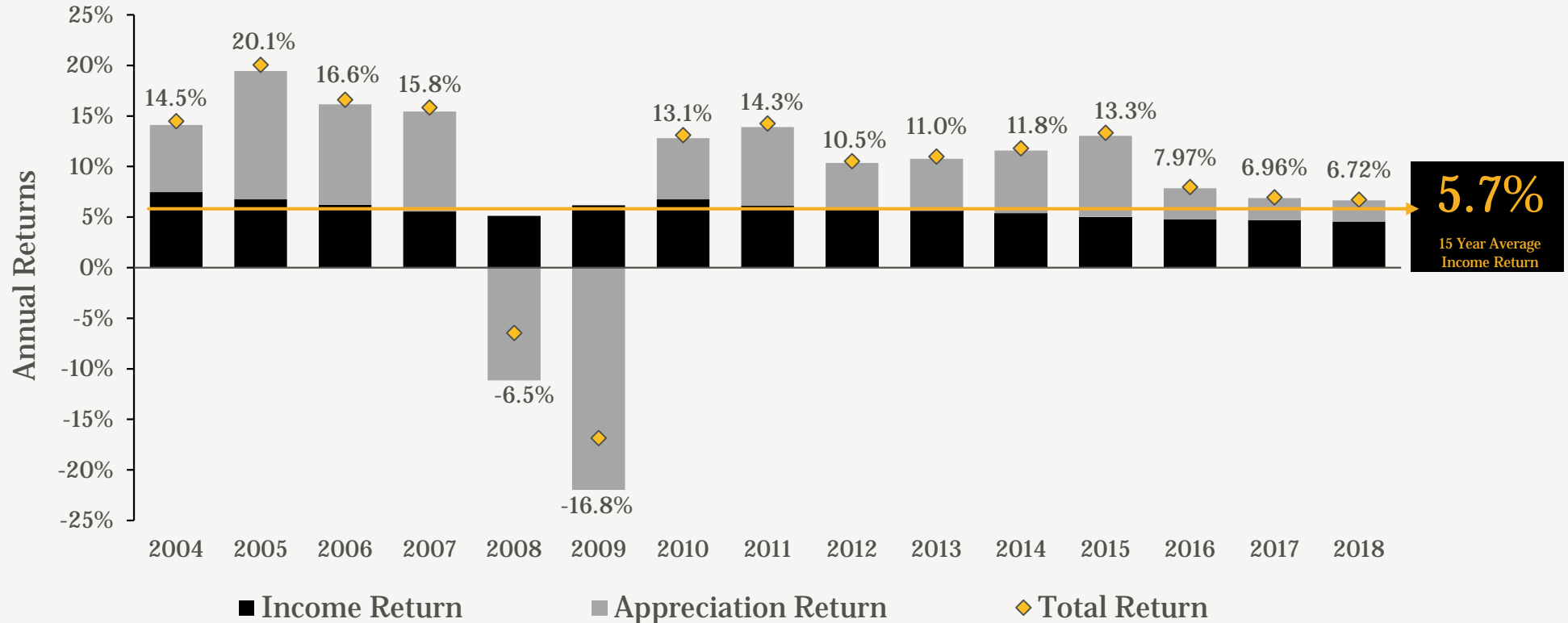


Real Estate has Historically Provided Durable Income Return

NCREIF PROPERTY INDEX INCOME & APPRECIATION RETURNS



Source: NCREIF Property Index (NPI) as of 4Q18. NPI is a quarterly unleveraged composite total return for private commercial real estate properties held for investment purposes only. NPI is not an investable index nor does it represent the performance of JLL Income Property Trust.

Income and appreciation returns do not sum to total return due to compounding.

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