



PROPERTY TYPE

Industrial

AT A GLANCE

ACQUIRED	June 2014
SQUARE FEET	347,000
YEAR BUILT	1991
PURCHASE PRICE	\$25.55M
PURCHASE PRICE PER PSF	\$74
ESTIMATED CAP RATE ¹	6.0%

Charlotte Distribution Center

Charlotte, NC

Leased to Michelin North America through 2028.

INVESTMENT RATIONALE

- Regional hub for the distribution and refurbishment of aircraft tires. The only Michelin facility in US that exclusively stores tires for planes and helicopters.
- Strategically located between Michelin's manufacturing facilities and it's North America headquarters.
- Located at the I-77/I-485 interchange with direct access to I-77, the I-485 outer belt, and metro Charlotte.
- Completion of the I-485 Charlotte outer loop will provide immediate access to I-85 via I-485.
- Offers strong cash returns and geographic diversification of the portfolio by increasing exposure to the eastern US.

1. Estimated Cap Rate is calculated as the Year 1 NOI based upon in-place leases and estimated expenses divided by the purchase price.



**INCOME
PROPERTY
TRUST**

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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 led 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.



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, we limit 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, we 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.

We are dependent on our advisor to conduct our operations. We will pay substantial fees to our advisor, which increases your risk of loss. We have a history of operating losses and cannot assure you that we 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 we make is uncertain and there is no assurance that future distributions will be made. We 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 we fail to maintain our status as a REIT, and no relief provisions apply, we 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.

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 registration statement on Form S-11 (Registration No. 333-196886) and periodic reports filed with the Securities and Exchange Commission. Although we believe 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. We undertake no obligation to update any forward-looking statement contained herein to conform the statement to actual results or changes in our expectations.

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. LaSalle Investment Management Distributors, LLC (member FINRA/SIPC), an affiliate of Jones Lang LaSalle Incorporated and LaSalle Investment Management, Inc., is the dealer manager for this offering.