



PROPERTY TYPE

Office

AT A GLANCE

ACQUIRED	March 2005
SQUARE FEET	284,363

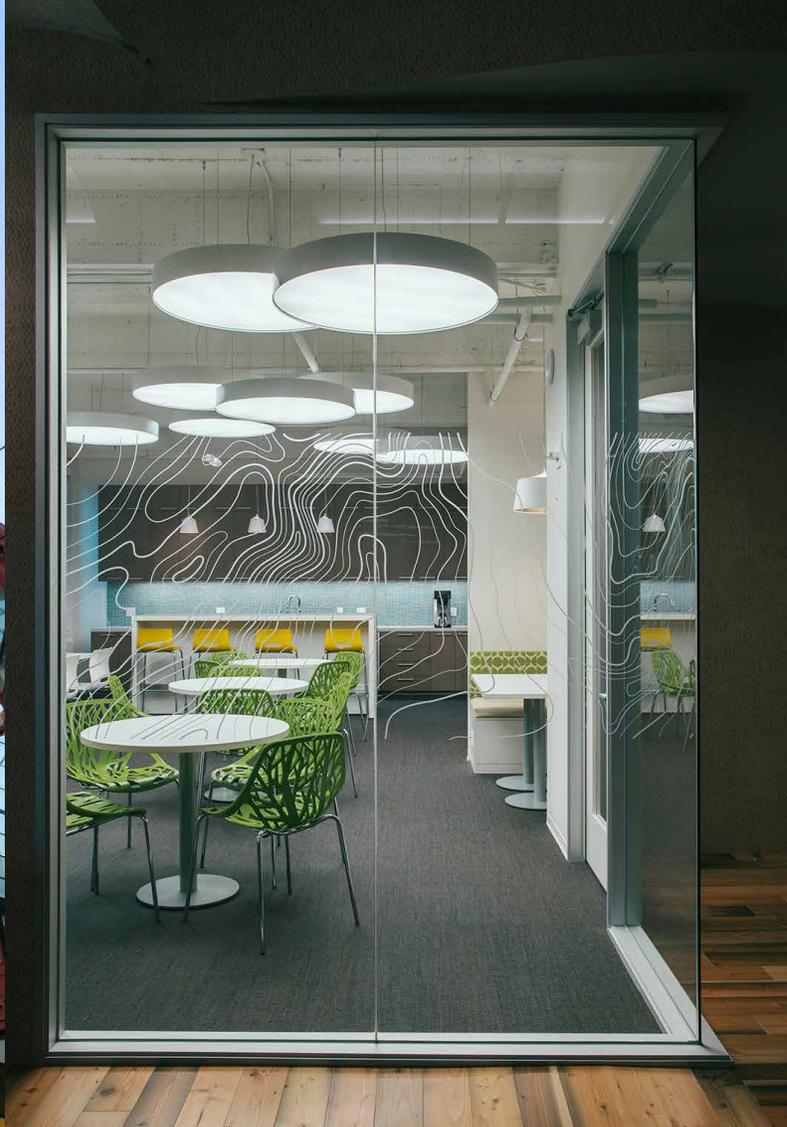
111 Sutter Street

San Francisco, California

Known as the Hunter Dulin Building, is a terra-cotta clad building modeled on a French château. This 22-story French Romanesque building is topped with a 38-foot high mansard roof sporting both dormers and gables. The building was designed by New York architecture firm Shultze and Weaver for Los Angeles brokerage house Hunter Dulin. When it was built in 1927, it was the fourth-highest building in San Francisco. This landmark North Financial District high rise was originally built in 1926.

INVESTMENT RATIONALE

- Property is located in the Commercial Business District which is outperforming the rest of the market boasting lower vacancy rates and higher rents.
- Property's designation as a Historically Significant Building and its LEED Silver certification is appealing to prospective tenants.
- Property is in a good position to capture tenant demand from technology sector due to exposed ceiling layout.



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.