

THE CASE FOR REAL ESTATE



**INCOME
PROPERTY
TRUST**

JLLIPT.COM

Commercial real estate is the third largest asset class in the investable universe.

SOURCE: Federal Reserve, Bureau of Economic Analysis, NAREIT, SIFMA, World Bank, Economy.com and LaSalle Investment Management. Based on most recent data available as of March 2018.

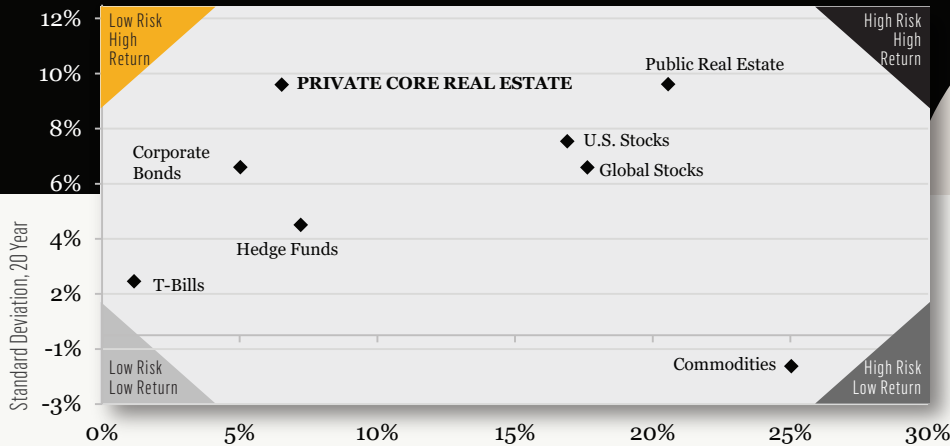
U.S. Traded
Fixed Income
\$39T

U.S. Commercial
Real Estate
\$13T

Publicly Traded
REIT Stocks
\$960BN

U.S. Stock Market
\$27T

TOTAL RETURNS AND VOLATILITY (1Q 1998 – 4Q 2017)



Risk-adjusted returns from PRIVATE CORE REAL ESTATE have historically complemented balanced portfolios containing stocks and bonds.*

Note that private real estate values are based on quarterly appraisals.

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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. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue. These investment returns reflect comparisons against substantially different underlying asset classes. Recent performance may alter these assessments or outcomes.

Sources: FTSE NAREIT, NCREIF ODCE, Citigroup, Standard & Poor's, HFRI, and the Federal Reserve. Public Real Estate is represented by FTSE NAREIT US Real Estate Index. Core Private Real Estate is represented by the NCREIF ODCE gross total returns. NCREIF ODCE data reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond Index. Stocks are represented by the S&P 500 Index. T-bills are represented by the U.S. Government 90-day T-bill. Hedge Funds are represented by the HFRI Fund of Funds Composite Index. Commodities are represented by the S&P GSCI Total Return index.

Historically, real estate has a LOW CORRELATION to other asset classes due to less liquidity with HIGHER AVERAGE ANNUAL RETURNS

	Private Core Real Estate ¹	Large Cap Stocks ²	Corporate Bonds	Public Real Estate ¹	3 Month T-Bills
Private Core Real Estate ¹	1.00				
Large Cap Stocks ²	0.20	1.00			
Corporate Bonds	(0.25)	0.23	1.00		
Public Real Estate ¹	0.20	0.74	0.38	1.00	
3 Month T-Bills	0.26	(0.01)	(0.01)	(0.01)	1.00

Reflects 15-year period

Note that private real estate values are based on quarterly appraisals

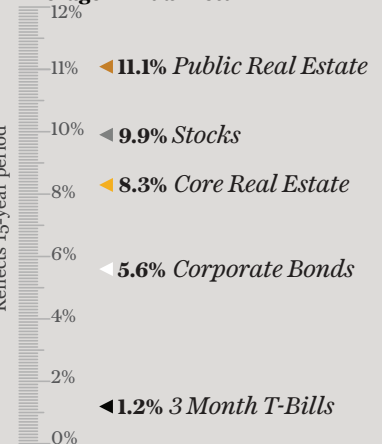
Please keep in mind that investing in real estate involves risk. Private Real Estate is not traded on an exchange; therefore transactions do not provide immediate liquidity and pricing is less transparent than that of stocks. Average annual return figures are presented net of all fees. Correlation is 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. Private Core 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. Large Cap Stocks are represented by the S&P 500 index, Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond index and Public Real Estate is represented by the NTSE NAREIT US Real Estate index. 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 Equities) and risk-adjusted current income (typically associated with Bonds). Furthermore, the purchase of 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. 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. 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. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

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 2017.

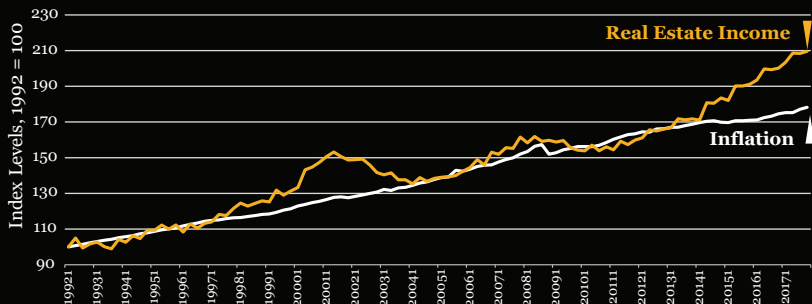
¹ Private Core Real Estate and Public Real Estate are often referred to as non-traded and traded, respectively.

² Private Core 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.

REAL ESTATE VS. OTHER ASSET CLASSES

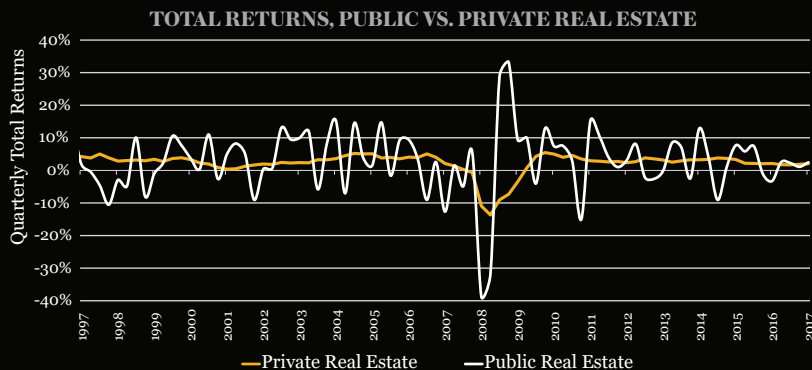


Real Estate Income has HISTORICALLY GROWN at a rate that has, at times, kept up with inflation.



Based on CPI Inflation. Real Estate Income is same-store NOI growth
Sources: Bureau of Labor Statistics, NCREIF. Data as of 4Q 2017
Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

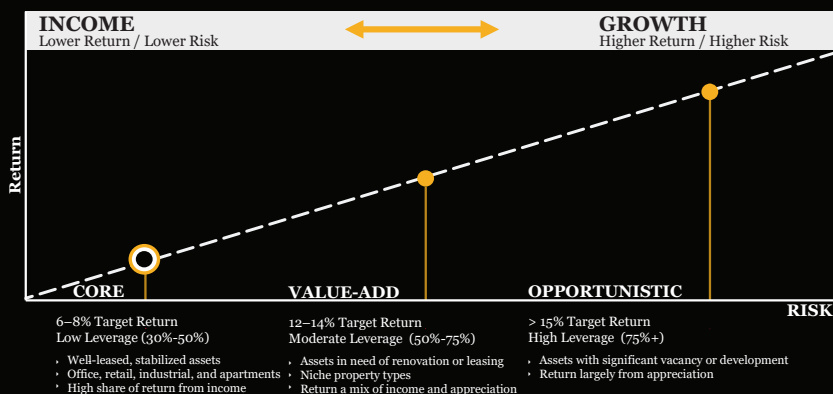
Although private real estate has less liquidity, it has NOT BEEN SUBJECTED TO THE SAME SHORT-TERM VOLATILITY as real estate that is traded on listed exchanges.



Source: NCREIF ODCE Total Returns (Private), NAREIT Equity REITs Total Returns (Public). Data as of 4Q 2017. Investors cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

REAL ESTATE INVESTMENT STYLES

Return vs. Risk



Schematic illustration. Returns shown are general industry targets and are not related to specific investment instruments. Source: LaSalle Investment Management.
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 Q3 2017.

JLL INCOME PROPERTY TRUST

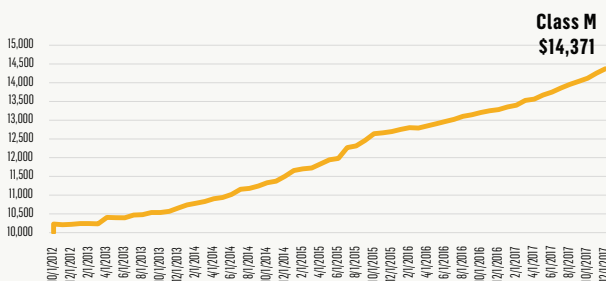
JLL Income Property Trust is an institutionally managed real estate investment trust (REIT). The offering is perpetual and its net asset value (NAV) is calculated and posted daily at www.jllipt.com. An investment in JLL Income Property Trust gives investors access to a diversified portfolio of core commercial real estate investments. Real estate investments, such as JLL Income Property Trust, have the potential to address a portion of an investor's income needs, may enhance the overall performance of their broader investment portfolio, and offer the potential for appreciation over a longer-term time horizon.

INVESTMENT OBJECTIVES

- Generate attractive income for distribution to stockholders
- Preserve and protect invested capital
- Achieve NAV appreciation over time
- Enable the use of real estate as a component of portfolio diversification

There can be no guarantee that these objectives will be achieved. Real estate investing involves risks. Please see Risk Factors on the back page.

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. A hypothetical \$10,000 investment in Class M shares (10/1/12 - 12/31/17) results in \$14,371.

PORTFOLIO SUMMARY

Total Assets (at fair value) ⁵	\$2.6 billion
Net Asset Value (NAV)	\$1.6 billion
Company Leverage Ratio	39%
Number of Properties	69
Total Commercial Square Feet, Apartment Units and Parking Stalls	11 million sq. ft., 2,517 units & 706 stalls
Geographic Diversification	19 States
Portfolio Occupancy	94%
Average Remaining Lease Term ⁶	6.3 years
Investment Strategy	Diversified - Core
Inception Date ²	October 1, 2012
Tax Reporting	1099-DIV
Minimum Initial Investment	\$10,000

⁵ Total assets at fair value are reported at pro-rata share for properties with joint ownership.

⁶ Average remaining lease term excludes our apartment properties as these leases are generally one year in term.

RETURNS SUMMARY¹

	Class A	Class A-I	Class M	Class M-I
Q4 Return (Gross)	2.47%	2.47%	2.47%	2.47%
Q4 Return (Net)	2.31%	2.40%	2.40%	2.46%
2017 YTD Return (Gross)	8.45%	8.45%	8.45%	8.45%
2017 YTD Return (Net)	7.56%	8.18%	8.20%	8.45%
Since Inception Annualized Return (Gross) ²	7.50%	8.19%	7.50%	8.19%
Since Inception Annualized Return (Net) ²	6.51%	7.91%	7.15%	8.18%

¹The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. The returns are net of all advisory fees (e.g. the fixed and performance advisory fee) and Company expenses (e.g. administration, organization, legal and accounting fees, and transaction expenses) and include capital gains and other earnings. Current performance may be higher or lower than the performance quoted herein. The investment return and principal value of an investment will fluctuate so that an investment may be worth more or less than its original cost. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved. Past performance is no guarantee of future results. Returns shown reflect the percent change in the NAV per share from the prior period, plus the amount of any distribution paid out in the period. All returns shown in the table are net of Company expenses and advisory fees and assume reinvestment of distributions. Net returns shown are net of applicable share class specific fees. Class A and A-I shares are available for brokerage accounts, subject to suitability requirements. Class M and M-I shares are available through fee-based programs, wrap accounts, registered investment advisors, and other institutional and fiduciary accounts, subject to suitability requirements. See Notes section on back page for share class specific fees.

²Class M and A shares went effective with the SEC on October 1, 2012 at an initial offering price of \$10.00 per share. The inception date for Class M-I and A-I shares was July 1, 2014. Since inception returns are annualized.

³Fees and expenses reduce cash available for distribution. We may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or offering proceeds. To date, cash flow from operations has been sufficient to cover cumulative distributions. Year to date cumulative distributions have been funded 89% by funds from operations and 11% from the sale of assets and borrowings. Distribution payments are not guaranteed and may be modified at the Company's discretion.

⁴NAV is reported based on the fair value of assets less liabilities. Our daily NAV can be found on our website at www.jllipt.com and our toll-free line, 855.652.0277.

⁵Total assets at fair value are reported at pro-rata share for properties with joint ownership.

⁶Average remaining lease term excludes our apartment properties as these leases are generally one year in term.

DISTRIBUTION SUMMARY³

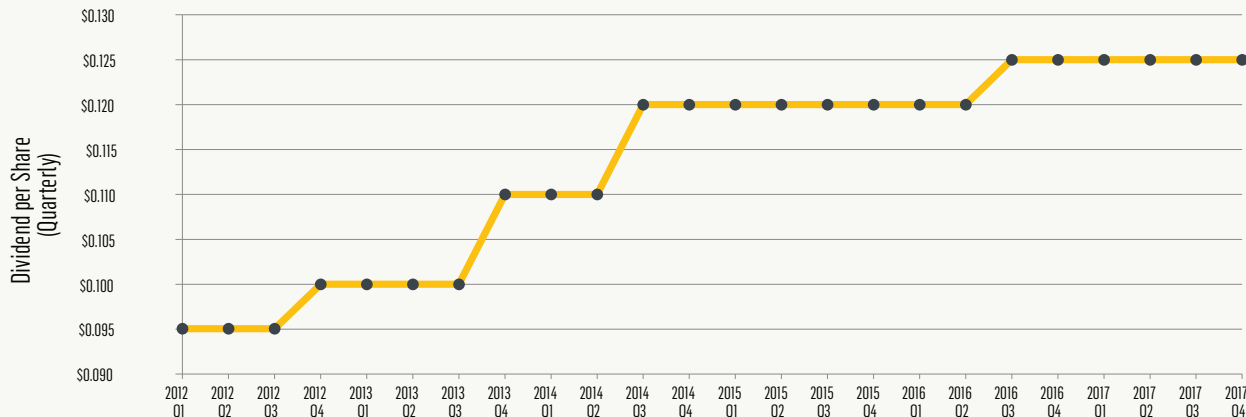
	Class A	Class A-I	Class M	Class M-I
Q4 DISTRIBUTION PER SHARE (NET)	\$0.096	\$ 0.116	\$0.117	\$0.124
YTD DISTRIBUTION PER SHARE (NET)	\$0.386	\$0.466	\$0.467	\$0.495

NAV

	Class A	Class A-I	Class M	Class M-I
NAV per Share ⁴ (on 12/31/17)	\$11.67	\$11.70	\$11.69	\$11.70

4.8% ANNUALIZED GROWTH OF DIVIDEND SINCE Q1 2012

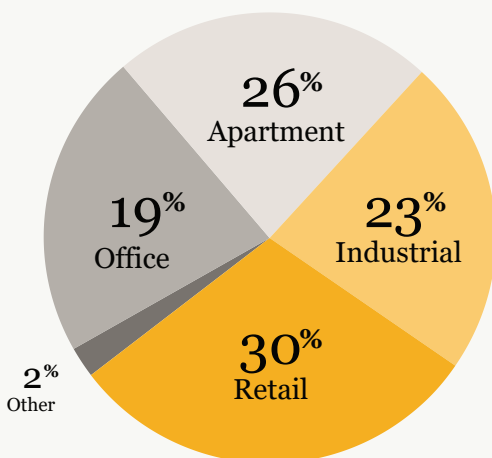
DECLARED/PAID 24 CONSECUTIVE QUARTERLY DISTRIBUTIONS



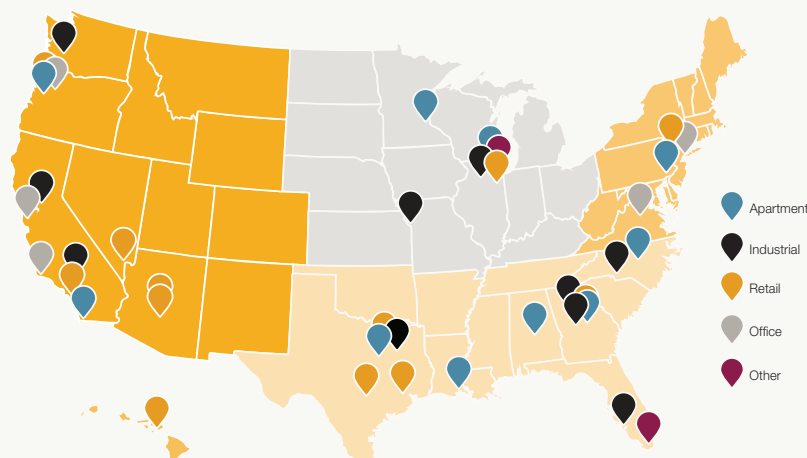
Fees and expenses reduce cash available for distribution. We may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or offering proceeds. To date, cash flow from operations has been sufficient to cover cumulative distributions. Distribution payments are not guaranteed and may be modified at the Company's discretion.

The amount of distributions we may make is uncertain. We may pay distributions from sources other than operational cash flow, including, without limitation, the sale of assets, borrowings, or offering proceeds. Fees and expenses reduce cash available for distribution. To date, cumulative distributions have been funded by cash flow from operations. Distribution payments are not guaranteed and may be modified at the Company's discretion. Past performance is no guarantee of future results.

PORTFOLIO DIVERSIFICATION BY PROPERTY TYPE



PORTFOLIO DIVERSIFICATION BY GEOGRAPHY



All portfolio data as of December 31, 2017 unless otherwise noted

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.

SHARE CLASS SPECIFIC FEES¹

	CLASS A SHARES	CLASS A-I SHARES	CLASS M SHARES	CLASS M-I SHARES
AVAILABILITY (Subject to suitability requirements)	Through brokerage and transactional-based accounts		Through fee-based programs, wrap accounts, registered investment advisors, and other institutional and fiduciary accounts	
MINIMUM INITIAL INVESTMENT	\$10,000	\$1,000,000	\$10,000	\$1,000,000
SELLING COMMISSION^a	up to 3.00%	up to 1.50%	None	None
DEALER MANAGER FEE^b	0.85%	0.30%	0.30%	None

MANAGEMENT FEES²

FIXED FEE	Accrues daily in an amount equal to 1/365th of 1.25% of the NAV for each share class
PERFORMANCE FEE	Calculated for each share class as 10% of the total return in excess of 7% per annum on a calendar-year basis

¹ All Share Class Specific Fees are paid to the dealer manager and may be reallocated to participating broker-dealers. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer JLLIPT at a different minimum initial investment. See the prospectus for more information.

^a The Selling Commission is a percentage of the NAV per share paid on the date of purchase and may be reduced or eliminated for certain categories of purchasers. Commissions are paid on net investment amounts.

^b The Dealer Manager Fee accrues daily in an amount equal to 1/365th of the percentage of the NAV for such day on a continuous basis. The Dealer Manager Fee with respect to shares sold in a given offering will cease on the date on which the total underwriting compensation paid with respect to such shares equals 10% of the gross proceeds from the offering.

² Paid to LaSalle Investment Management as advisor to JLL Income Property Trust.

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:

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.

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