Jones Lang LaSalle

Income Property Trust℠

JONES LANG LASALLE®

Real value in a changing world

You have the opportunity to invest in a portfolio of high-quality commercial properties managed by one of the world's leading real estate services firms — designed with your investment goals in mind. This opportunity is Jones Lang LaSalle Income Property Trust, the next-generation real estate alternative.

SUMMARY OF RISK FACTORS

You should read the prospectus carefully for a description of the risks associated with an investment in Jones Lang LaSalle 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 and, until our total NAV has first reached $600 million, repurchases for shares of all classes in the aggregate may not exceed 25% of the gross proceeds received by us from the commencement of this offering through the last day of the prior calendar quarter. 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.

The Next-Generation Real Estate Alternative

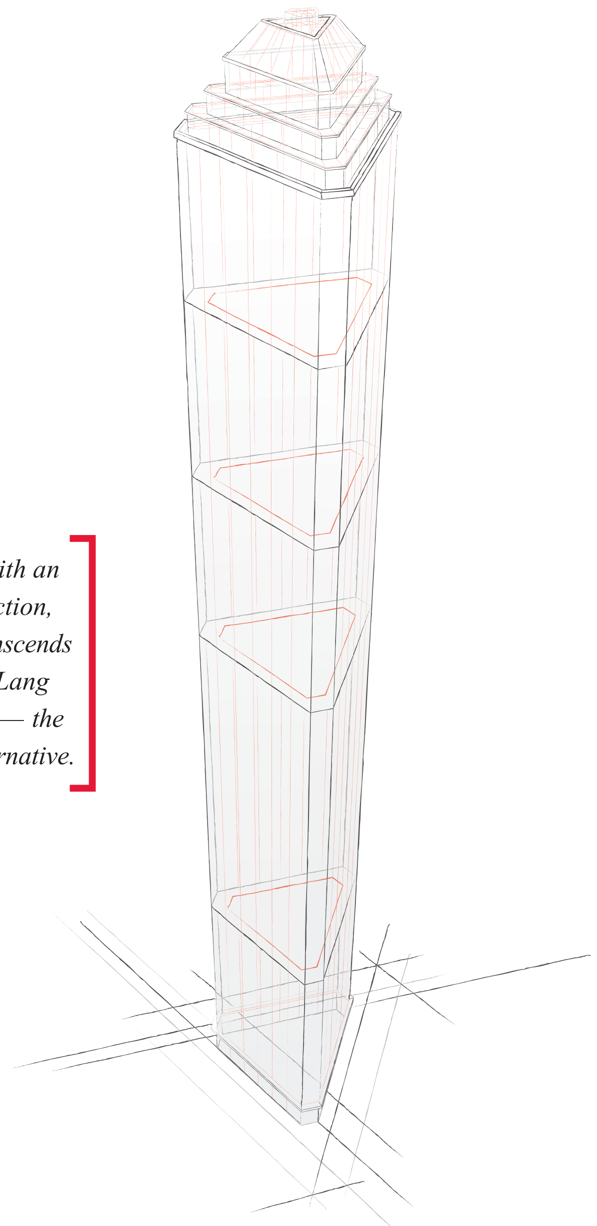
A NEW OPPORTUNITY

Sophisticated investors and their advisors are increasingly exploring alternative investments as an integral component of their asset mix.

One such investment, commercial real estate, has emerged as an attractive alternative. Historically, this trusted institutional asset class has delivered complementary attributes to traditional fixed income investments, including the potential for capital appreciation and distributions over longer time horizons.

JONES LANG LASALLE INCOME PROPERTY TRUST℠

Jones Lang LaSalle Income Property Trust (JLLIPT) is a non-listed real estate investment trust (REIT) that gives investors access to a growing portfolio of diversified commercial real estate investments selected by an institutional investment management team and sponsored by a leader in global real estate.



When a building is designed with an appreciation for form and function, the resulting structure often transcends the typical. So it is with Jones Lang LaSalle Income Property Trust — the next-generation real estate alternative.

A New Alternative

WHY INVEST IN REAL ESTATE

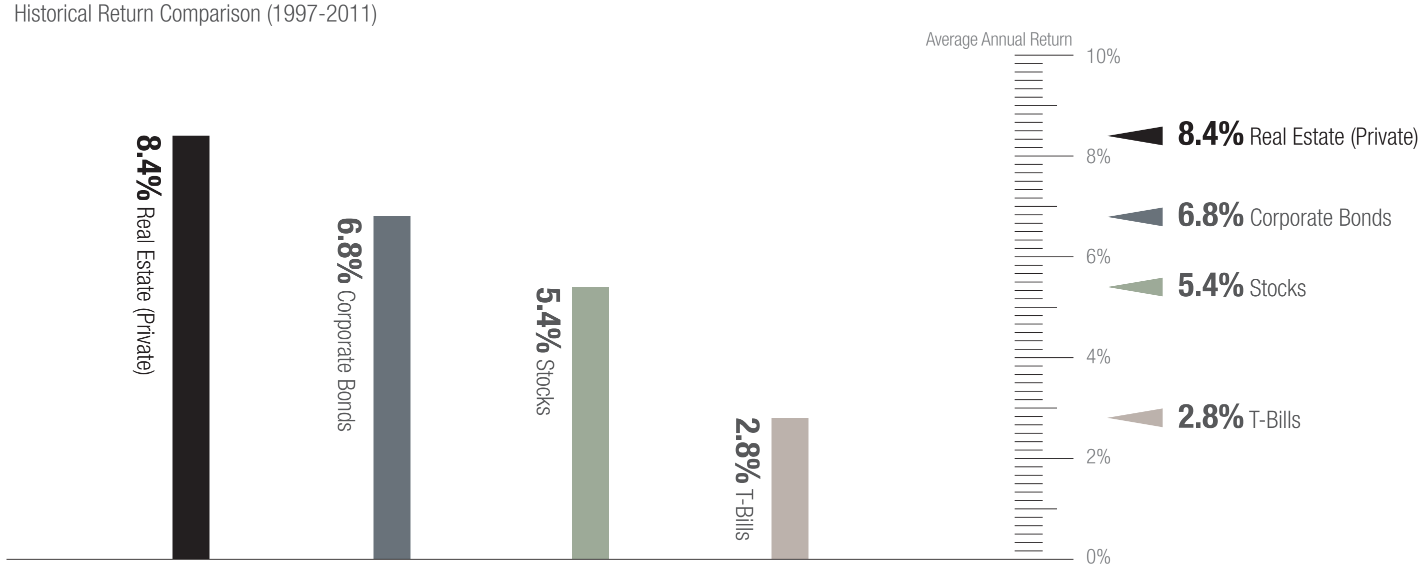
Jones Lang LaSalle Income Property Trust is designed to give investors access to a diversified portfolio of commercial real estate investments that may address a portion of their income needs, enhance the overall performance of their broader investment portfolios, and offer the potential for appreciation over a longer-term time horizon.

REAL ESTATE PERFORMANCE

High-quality (core) commercial real estate as an asset class has historically outperformed most other asset classes, delivering an 8.4% annualized total return over the last 15 years ending in 2011 (see chart below). This exceeded the returns on stocks and corporate bonds over the same time period.

Real Estate vs. Other Asset Classes

Historical Return Comparison (1997-2011)



Sources: NCREIF, Standard & Poor's, Citigroup, Federal Reserve. Real Estate (Private) 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. An investment in JLLIPT is different than the NCREIF ODCE, which is not an investable index. Like funds in the NCREIF ODCE, JLLIPT is a diversified, core, perpetual life commercial real estate investment alternative. Stocks are represented by the S&P 500 Index. Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond Index. T-bills are represented by the U.S. Government 90-day T-bill. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The indices presented represent investments that have material differences from an investment in a non-traded REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. See page 15 for a description of each index.

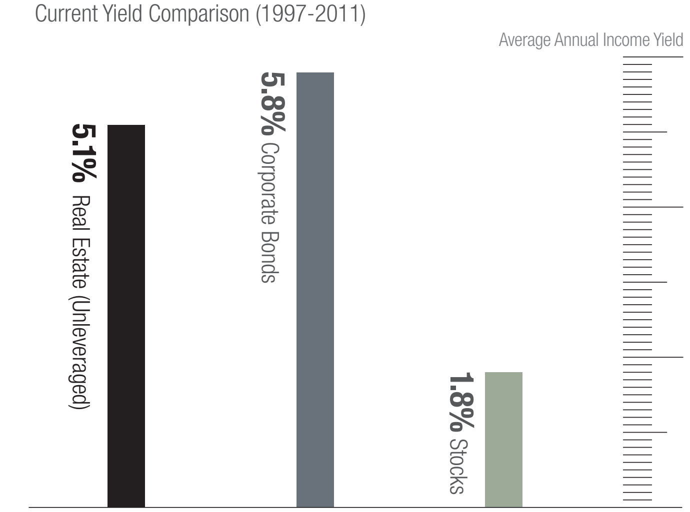
POTENTIAL SOURCE OF INCOME FROM DISTRIBUTIONS

Income has been an essential component of the attractive long-term total returns provided by commercial real estate as an asset class. Historically, 70% of the total returns from commercial real estate, according to the NCREIF Index, have come in the form of income rather than capital appreciation. Over the last 15 years, the annual income returns generated from investing in commercial real estate have been more than 2.5 times higher than stocks and lagged bonds by only 70 basis points (see chart to the right).

Commercial real estate often provides a steady source of income based on the rent paid by tenants. As a result, an investment in a REIT that owns a portfolio of real estate investments may be a good choice for investors who seek regular distributions. Distributions from Jones Lang LaSalle Income Property Trust are not guaranteed and may be paid from sources other than cash flow from operations.

Seeking Competitive Relative Yields

Current Yield Comparison (1997-2011)



Sources: NCREIF, Standard & Poor's, Citigroup. Real Estate (Unleveraged) is represented by the NCREIF Property Index income minus capital expenditures yield. NCREIF data reflects the returns of a blended portfolio of institutional-quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. Stocks are represented by the dividend yield for the S&P 500 Index. Corporate Bonds are represented by the bond yield to maturity for the Citigroup Broad Investment Grade Corporate Bond Index. The indices presented represent investments that have material differences from an investment in a non-traded REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment.

A Wide Range of Potential Benefits

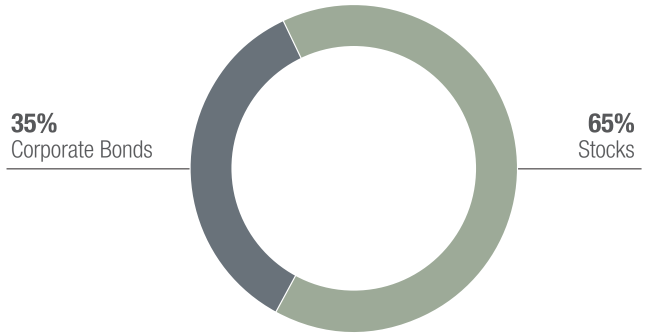
REAL ESTATE IN A DIVERSIFIED PORTFOLIO

Integrating commercial real estate into a portfolio of stock and bond investments may actually improve overall returns without adding risk. This is demonstrated by comparing the historical returns and risk (standard deviation of returns) of two hypothetical portfolios (see chart below), one with no real estate exposure and one with a 10% allocation to real estate.

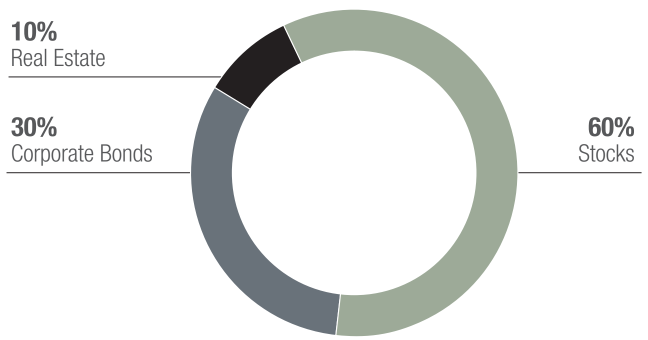
Returns and Risks

(1997-2011)

Portfolio Excluding Real Estate	
Return	**6.4%**
Risk	**14.0%**



Portfolio Including Real Estate	
Return	**6.7%**
Risk	**13.1%**



Sources: Standard & Poor's, Citigroup, NCREIF. Stocks are represented by the S&P 500 Index. Corporate Bonds are represented by the Citigroup Broad Investment Grade Corporate Bond Index. Real Estate is represented by the NCREIF ODCE and reflects the returns of diversified, core, open-end funds including leverage and fund expenses but excluding management fees. The analysis is based on annual total returns with annual rebalancing of the portfolio. Past performance does not guarantee future results.

POTENTIAL FOR CAPITAL APPRECIATION

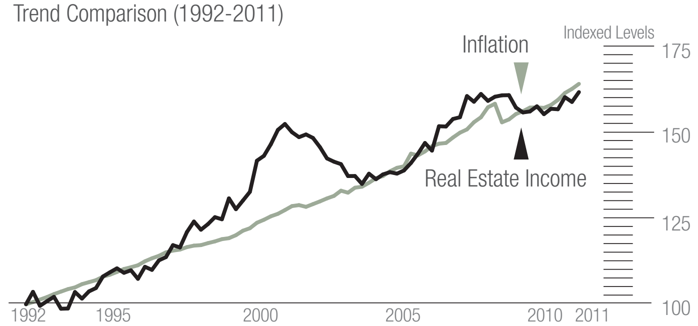
As a non-exchange traded REIT, Jones Lang LaSalle Income Property Trust is not subject to the same market fluctuations that affect the pricing of listed stocks. Instead, its share price will be determined daily based upon the market valuations of the real estate investments owned. Compared to listed stocks, shares of Jones Lang LaSalle Income Property Trust have less liquidity and price transparency. While there is no guarantee that shares will increase in value over time, capital appreciation has historically been a meaningful component of total returns from commercial real estate. The value of Jones Lang LaSalle Income Property Trust's shares will be determined, in part, by third party appraisals, which are inherently subjective.

AN INFLATION HEDGE

With growing federal debt levels and widening deficits around the world, concerns about future inflation are growing, especially due to the potentially damaging effects on a long-term investment portfolio. However, real estate income over the last 20 years (see chart below) has increased at nearly the same average annual rate as inflation (2.5% vs. 2.6%). In contrast, bonds are a "fixed income" investment, which means the income they generate does not increase with inflation, exposing the investor to the risk that inflation will erode the value of future interest payments. Similarly, principal payments do not grow at maturity, whereas real estate may appreciate over time, especially during periods of high inflation. An investment in bonds differs significantly from an investment in non-traded REITs and bonds are considered to be a less risky investment than commercial real estate.

Real Estate Income Keeps Pace with Inflation

Trend Comparison (1992-2011)



Sources: Bureau of Labor Statistics, NCREIF. NCREIF data reflects the returns of a blended portfolio of institutional-quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. Inflation is represented by the Consumer Price Index for all urban consumers. Real Estate Income is the same-store NOI series of quarterly real estate income change. It is based on properties included in the NCREIF Property Index.

Real Estate's Correlation to Other Asset Classes

(1997-2011)

Asset Class	Index	Real Estate (Private)	Stocks	Corporate Bonds	Real Estate (Public)	T-Bills
Real Estate (Private)	NCREIF ODCE	*1.00*	—	—	—	—
Stocks	S&P 500 Index	0.18	*1.00*	—	—	—
Corporate Bonds	Citigroup Broad Investment Grade Corporate Bond Index	(0.20)	0.08	*1.00*	—	—
Real Estate (Public)	FTSE NAREIT U.S. Real Estate Index	0.20	0.60	0.27	*1.00*	—
T-Bills	3 month T-Bill	0.43	0.05	(0.10)	(0.06)	*1.00*

Please keep in mind that investing in real estate involves risk. Real estate is not traded on an exchange; therefore, transactions do not provide immediate liquidity and their pricing is less transparent than that of stocks. Correlation is a statistical measure of how two securities move in relation to each other. The higher the co-efficient (1.00 is the maximum), the greater the correlation between the two markets. NCREIF ODCE data reflects the returns of diversified, core, open-end funds including leverage and fund expenses, but excluding management and advisory fees. An investment in JLLIPT is different than the NCREIF ODCE, which is not an investable index. Like funds in the NCREIF ODCE, JLLIPT is a diversified, core, perpetual life commercial real estate investment alternative. The indices presented represent investments that have material differences from an investment in a non-traded REIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment.

DIVERSIFICATION BENEFITS

Modern portfolio theory suggests that the most effective way to maximize returns while at the same time minimizing risk is to add uncorrelated assets. Within the context of a multi-asset portfolio (composed of stocks, bonds, and other asset classes), commercial real estate may provide significant benefits, as correlations with stocks and bonds over time have been low.

As illustrated by its performance over the past 15 years (see chart above), commercial real estate has historically demonstrated low (or in some cases, negative) correlations to stocks, bonds, and other traditional investment classes, adding stability to overall portfolio returns.

A FOUNDATION OF HARD ASSETS

Regarded as a hard asset, "bricks and mortar" real estate may be especially appealing to investors whose confidence in financial assets has been shaken. While the ownership of hard assets may be reassuring, especially during periods of higher inflation, realizing the true value of these assets requires a long-term investment perspective.

BROAD DIVERSIFICATION

Jones Lang LaSalle Income Property Trust's investment team seeks an optimal mix of investments from varied real estate sectors — including office, retail, industrial, medical office, student housing, and apartments — in both U.S. and international markets. By investing in a wide spectrum of property types, regions, and securities, investment risk is reduced as it is spread across multiple holdings. However, diversification by asset class or among real estate sectors does not necessarily protect against losses.

Building Income

BUILDING ON THE FRAMEWORK OF NON-LISTED REITs

What happens when you refine the traditional structure of the real estate investment trust and tailor it to today's investment climate? The result is a next-generation non-listed REIT that provides a new way to invest in real estate. With this outcome in mind, Jones Lang LaSalle Income Property Trust was built on an intelligent framework designed to achieve a range of key objectives.

The building blocks of a non-listed REIT...

ADDRESSING THE NEED

- Tap into the alternative investment space
- Seek distributions from cash flow from operations today and opportunities for growth over time*
- Capitalize on the tax advantages of REITs*

FRAMING THE OPPORTUNITY

- Provide access to a key asset class
- Offer limited liquidity through our share repurchase plan
- Diversify by property, sector, and region

...on a foundation of our institutional management expertise.

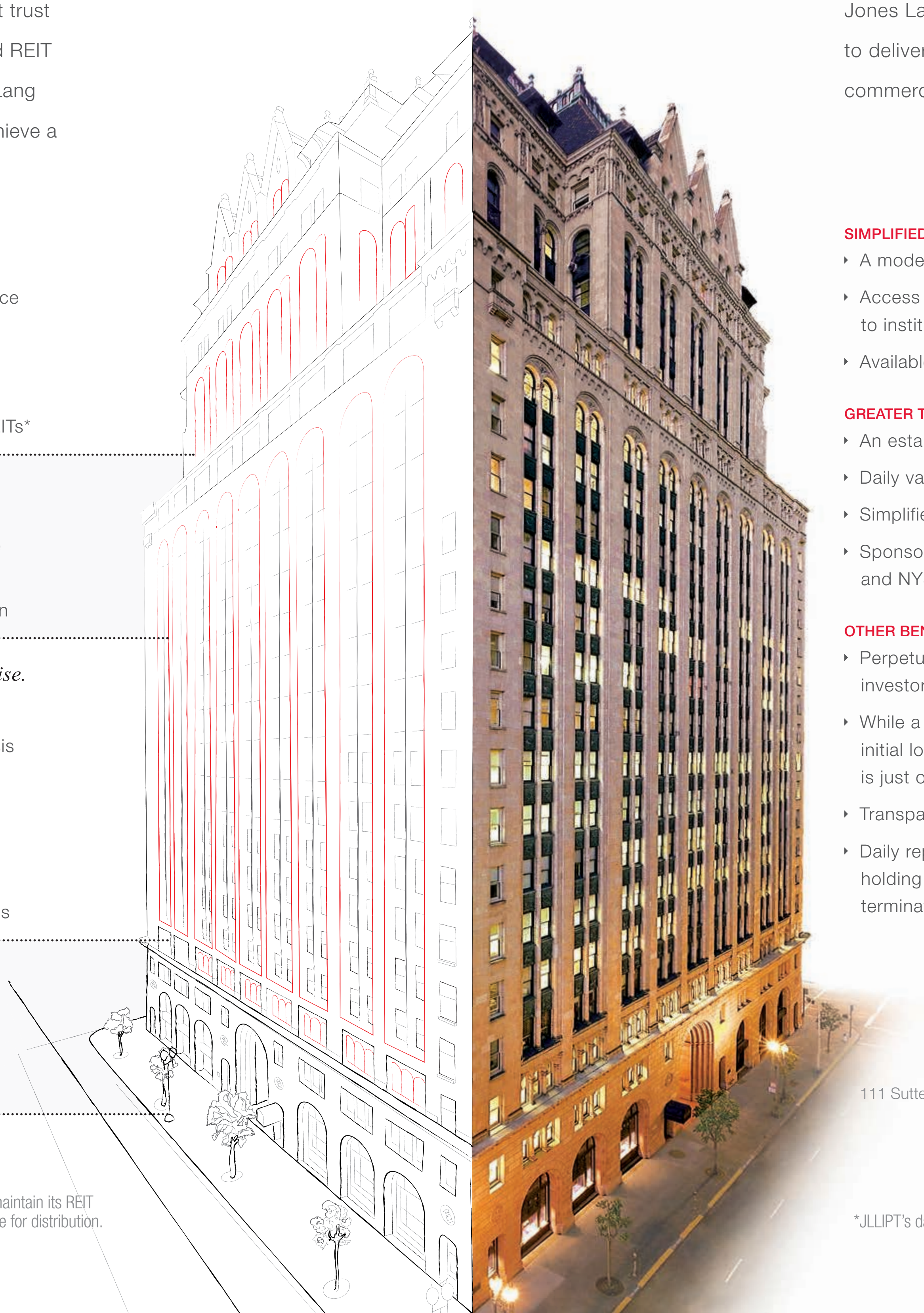
MANAGING THE PORTFOLIO

- Integrate research into strategic analysis
- Select the optimal mix of properties and securities
- Actively manage the portfolio to enhance returns
- Manage risk to align with portfolio goals

MEASURING THE RESULT

- Continuously monitor and report the valuation of holdings
- Provide performance updates, market commentary, and timely tax reporting

*Distributions are not guaranteed and may be paid from sources other than cash flow from operations. If JLLIPT fails to maintain its REIT status, it would be subject to serious adverse tax consequences that would cause a significant reduction in cash available for distribution.



111 Sutter Street, San Francisco, CA, a property included in JLLIPT's portfolio.

THE BENEFITS OF AN OPTIMIZED STRUCTURE

Jones Lang LaSalle Income Property Trust is guided by an important goal — to deliver all the benefits of owning a diversified portfolio of institutional-quality commercial real estate in a more investor-friendly manner.

SIMPLIFIED ACCESS

- A modest minimum investment of $10,000
- Access to an investment manager previously available only to institutional investors
- Available through consultation with your own investment advisor

GREATER TRANSPARENCY

- An established portfolio of existing properties
- Daily valuation of portfolio*
- Simplified tax reporting (Form 1099-DIV)
- Sponsored by a public company (NYSE: JLL) subject to SEC and NYSE reporting requirements

OTHER BENEFITS

- Perpetual life structure provides for increased or decreased investor allocations to real estate over time
- While a holding period of 5 to 7 years is recommended, the initial lock-up period before shares are eligible for repurchase is just one year
- Transparent redemption procedures
- Daily repurchases, subject to certain limitations, a one-year holding period, and the board's discretion to suspend or terminate repurchases*

Finally, there's an alternative investment that offers access to institutional real estate in an innovative, and accessible manner.

*JLLIPT's daily NAV is not based on any public trading market. The valuation of properties is inherently subjective.

Offering Highlights

INVESTMENT OBJECTIVES*

To seek current income and long-term capital appreciation from carefully selected commercial real estate investments. Primary objectives include:

- 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.

INVESTMENT STRATEGY*

Acquire, own, and manage a broadly diversified portfolio of income-producing properties and real estate-related assets; select investments across differing property types and geographic regions (including investments outside the U.S.) in an attempt to achieve portfolio stability, diversification, and favorable risk-adjusted returns.

ESTABLISHED PORTFOLIO

Over $700 million (as of 9/30/2012) of investments have already been acquired, resulting in a diversified portfolio including office, industrial, retail, and apartment properties.

INITIAL INVESTMENT

Shares of Jones Lang LaSalle Income Property Trust are offered with a $10,000 minimum initial investment. Shares are purchased at the current net asset value (NAV), which is calculated daily based on the current valuations of the investments held, including independent appraisals of the properties owned. The daily NAV calculation has limitations as described in the prospectus.

DISTRIBUTIONS

It is expected that regular distributions will be made on a quarterly basis (at the discretion of the board of directors). As a REIT, 90% of the taxable income must be distributed to stockholders every year.

PERPETUAL LIFE

Jones Lang LaSalle Income Property Trust is designed as a perpetual life investment vehicle with no defined end date but with a share repurchase plan enabling investors to increase or decrease their allocation to real estate over time.

SHARE REPURCHASE PLAN

After a one-year holding period, stockholders may request the repurchase of all or a portion of their shares. A portion of the company's liquid assets will be made available to accommodate repurchase requests up to a maximum of 5% of the total NAV per quarter (approximately 20% of the total NAV annually). Additionally, until the company's NAV has reached $600 million, repurchases of shares may not exceed 25% of the gross proceeds received from this offering. The repurchase plan is subject to modification or suspension by the board of directors. Please see the prospectus and consult your investment advisor for details.

Summary of Fees

Share Class-Related Fees

	Class A Shares	Class M Shares
Availability (Subject to suitability requirements)	General Public	Through fee-based programs, wrap accounts, registered investment advisors, and other institutional and fiduciary accounts
Selling Commission**	up to 3.50%	None
Dealer Manager Fee	0.55%	0.55%
Distribution Fee	0.50%	None

Management Fees

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

* The investment objectives and strategy may be changed by JLLIPT's board of directors without stockholder consent.

** The selling commission is a percentage of the NAV per share paid on Class A shares on the date of purchase and may be reduced or eliminated for certain categories of purchasers. The dealer manager and distribution fees accrue daily in an amount equal to 1/365th of the percentage of the NAV for such day on a continuous basis. All share class-related fees are paid to the dealer manager and may be reallowed to participating broker-dealers.

Offering

Structure	Non-listed perpetual life REIT
Sponsor / Advisor	Jones Lang LaSalle Incorporated / LaSalle Investment Management, Inc.
Maximum Offering	$3 billion
Price per Share	$10.00 initial offering price; thereafter, based on daily net asset value (NAV)
Distributions	Quarterly (not guaranteed and at discretion of board of directors)
Minimum Investment	$10,000
Recommended Hold Period	5 to 7 years +
Suitability Standards	Either (1) a minimum net worth of at least $250,000 or (2) a minimum gross annual income of at least $70,000 and a minimum net worth of at least $100,000. In addition, an investor may not invest more than 10% of his or her liquid net worth in shares of our common stock and other similar programs, including direct participation programs, with liquid net worth being defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. Tennessee requires higher suitability. See the prospectus for more information.
Share Repurchase Plan	• After a one-year holding period, stockholders may request on a daily basis that the company repurchase all or a portion of their shares. • Share repurchases each calendar quarter are limited to 5% of the total NAV, which means that in any 12-month period repurchases will be limited to approximately 20% of the total NAV. The majority of the company's assets will consist of properties that cannot generally be liquidated quickly. • The repurchase plan is subject to certain other conditions, limitations, and to modification or suspension by the board of directors.
Tax Reporting	Form 1099-DIV annually by February 15

Proven Expertise in Global Real Estate

THE POWER OF EXPERIENCE

Jones Lang LaSalle Income Property Trust is the result of advanced thinking by respected professionals within the real estate and investment management fields. These experts deliver integrated services built on unrivaled experience, market insight, foresight, and sound research.

Investors in Jones Lang LaSalle Income Property Trust now have access to real estate investment management expertise previously available only to the world's largest institutional investors.

Jones Lang LaSalle®

Real value in a changing world

With more than 45,000 professionals operating in 1,000 locations across 70 countries, and a portfolio of approximately 2.1 billion square feet worldwide, Jones Lang LaSalle is a highly regarded global real estate services company and the sponsor of Jones Lang LaSalle Income Property Trust.

The 300 professionals that comprise Jones Lang LaSalle's research team cover local economic and property market conditions in over 70 countries, working closely with regional and global teams to produce an unrivaled perspective. Jones Lang LaSalle's global reach yields insight and practical interpretation to help clients maximize value. The firm's sound research, advanced analysis, and global market knowledge combine to form a key competitive advantage in the specialized fields of commercial property management, leasing, and investment management.

LaSalle Investment Management®

Real estate experience. Investment expertise.

LaSalle Investment Management, Jones Lang LaSalle Income Property Trust's advisor and the investment management division of Jones Lang LaSalle, has been one of the world's leading global real estate investment managers for more than 30 years. LaSalle only invests in real estate, bringing a unique focus and depth of expertise to the sector. The firm specializes in providing comprehensive, multidisciplinary real estate investment services to a broad range of institutional and individual investors from across the globe. With nearly 700 employees in 18 countries worldwide, LaSalle manages assets on behalf of clients invested across all major property types. As a registered investment advisor that has managed real estate assets for institutional clients since 1980, the firm is among the largest managers of institutional capital invested in real estate and real estate-related assets.

COMMITMENT TO SUSTAINABILITY

Jones Lang LaSalle recognizes that buildings have a major impact on the environment. The firm is focused on addressing global environmental challenges through the investments it makes and is committed to being the real estate industry leader in environmental sustainability and energy management.

In 2011, Jones Lang LaSalle was once again named ENERGY STAR Partner of the Year by the U.S. Environmental Protection Agency. In July of 2009, LaSalle Investment Management became a signatory to the United Nations-backed Principles for Responsible Investment (PRI)[1] and a charter member of the Greenprint Foundation.[2]

[1]PRI is a network of international investors working together to put six responsible investing principles into practice. These principles provide a voluntary framework by which all investors can incorporate environmental, social responsibility and corporate governance issues into their decision-making and ownership practices.

[2]The Greenprint Foundation is a worldwide alliance of real estate owners, investors, financial institutions and other industry stakeholders committed to reducing carbon emissions across the global property industry.

OUTSTANDING INDUSTRY RECOGNITION

Jones Lang LaSalle and LaSalle Investment Management are proud of their global reputation for uncompromising integrity, ethical conduct, and corporate governance and have received a number of accolades including:

- World's Most Ethical Companies, Ethisphere Institute (2012, 2011, 2010, 2009, 2008)
- World's Most Admired Companies, *Fortune* Magazine (2011, 2009, 2008)
- Top Global Real Estate Advisor and Consultant, *Euromoney* (2011, 2009)
- Best Investment Manager, *Euromoney* (2011)

Investing in Real Estate: Your Questions Answered

WHAT IS A REIT?

A real estate investment trust (REIT) is an investment vehicle that combines the assets of thousands of investors to purchase, and share ownership in, a varied portfolio of institutional-quality properties and real estate-related assets. This structure lets investors share in regular distributions and future capital appreciation of the properties owned by the REIT. This method of investment offers several advantages, including:

- Ease of purchase and ownership
- Affordable access to high-quality commercial properties
- Diversification across varied property types, tenants, and geographical regions
- Professional management
- Tax advantages*

In short, a REIT enables individuals to invest in commercial real estate more easily and efficiently.

WHAT IS A LISTED REIT?

A “listed” REIT is one whose shares are listed and traded on a public stock exchange, such as the NASDAQ or the NYSE.

WHAT IS A NON-LISTED REIT?

A “non-listed” REIT has essentially the same purpose, structure, and advantages of a listed REIT, except it is not publicly traded on any stock exchange and its share price (net asset value) is therefore not driven by the fluctuations of the stock market. At the same time, a non-listed REIT must follow the same public company financial filing and disclosure requirements imposed on a listed REIT. Compared to listed REITs, shares of Jones Lang LaSalle Income Property Trust have less liquidity and price transparency.

WHAT IS CORE REAL ESTATE?

Investment real estate can be categorized according to its primary characteristics and perceived quality. One such category, known as core real estate, is typically associated with lower-risk, higher-quality, income-producing properties, such as newer commercial buildings with high occupancy rates, favorable lease terms, creditworthy tenants, and desirable locations. Core real estate is typically considered a more conservative component of a real estate investment strategy.

WHY SHOULD I OWN AN INVESTMENT IN COMMERCIAL REAL ESTATE?

Real estate is an essential asset class, ranking behind only stocks and bonds in terms of dollars invested — representing over $6 trillion of global market value. World populations are expected to grow steadily in the decades ahead, thus demand for real estate — land, homes, offices, retail sites, and more — should remain strong, especially as the economic outlook transitions into a more positive phase.

Against this backdrop, commercial real estate is frequently targeted by sophisticated institutional investors who see it as a key component of a balanced, long-term asset allocation strategy.

DOES HOME OWNERSHIP COUNT AS A REAL ESTATE INVESTMENT?

For many, home ownership represents a significant percentage of their personal assets. However, any one residential asset should not be the critical component of a long-term real estate investment strategy. Typically, an owner-occupied residence does not produce income and cannot be relied on to provide sufficient diversification, liquidity, or appreciation potential.

WHAT ARE JONES LANG LASALLE INCOME PROPERTY TRUST’S “NEXT-GENERATION” BENEFITS?

Jones Lang LaSalle Income Property Trust has an optimized structure designed to offer a range of next-generation benefits, including:

- Daily determined NAV/share price posted to website and client account statement
- Share repurchase plan with transparent procedures
- Perpetual life structure with no forced liquidation or potentially ill-timed IPO exit
- Dual share class structure to fit differing investor interests
- Advised by leading institutional investment manager
- Sponsored by world-class global real estate firm
- Supported by an independent valuation expert

* If JLLIPT fails to maintain its REIT status, it would be subject to serious adverse tax consequences that would cause a reduction in cash available for distribution.

WHY INVEST IN GLOBAL REAL ESTATE?

Global real estate provides a potential source of diversification for a well-rounded investment portfolio. Investing across various geographic regions and economies may provide expanded opportunities for accessing global commercial real estate. International investments are subject to unique risks, including those related to complying with international law and taxes, potential political and economic instability and currency fluctuations.

INDEX Definitions

The Citigroup Broad Investment Grade Corporate Bond Index tracks the performance of U.S. dollar-denominated corporate bonds issued in the U.S. and non-U.S. entities in the investment-grade bond market. It is designed to provide a reliable and fair benchmark for an investment-grade portfolio manager. Bonds must be of a minimum size and duration for inclusion in the index.

The FTSE NAREIT U.S. Real Estate Index is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors.

The NCREIF Property Index (NPI) is a quarterly time series composite total rate of return measure of investment performance of a very large pool of unleveraged individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors — the great majority being pension funds. As such, all properties are held in a fiduciary environment. NCREIF data reflects the returns of a blended portfolio of institutional-quality real estate and does not reflect the use of leverage or the impact of management and advisory fees.

The NCREIF ODCE (NCREIF Fund Index-Open End Diversified Core Equity) is a capitalization-weighted, gross-of-fee, time-weighted return index with an inception date of December 31, 1977. The index reflects fund-level returns and includes the impact of leverage, investment structure, and fund expenses. The index represents the returns of 18 currently operating funds and the historical data for 12 additional funds that are no longer in operation. The term Diversified Core Equity typically reflects lower-risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

The S&P 500 Index is a market value-weighted index made up of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index is designed to be an indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Jones Lang LaSalle Income Property Trust

DISTRIBUTIONS An alternative investment seeking to pay attractive distributions

SIMPLICITY Streamlined access to an asset class typically dominated by large institutions

DIVERSIFICATION A varied mix of properties and real estate-related assets

TRANSPARENCY Daily valuation and a share repurchase plan

OPPORTUNITY World-class expertise in global real estate

IS IT RIGHT FOR YOU?

Discuss your investment in Jones Lang LaSalle Income Property Trust with your investment advisor today. Discover how investing in a next-generation non-listed REIT could help you build greater confidence in your long-term investment program.

Please note that individuals who wish to invest in Jones Lang LaSalle Income Property Trust must meet certain suitability standards. Your investment advisor can help determine if this investment is appropriate for you.

An investment in shares of Jones Lang LaSalle 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 and page 2 of this brochure for more details about these and other risks.

FOR DETAILS, TALK WITH YOUR INVESTMENT ADVISOR OR VISIT WWW.JLLIPT.COM TODAY.

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