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# Q4 2017

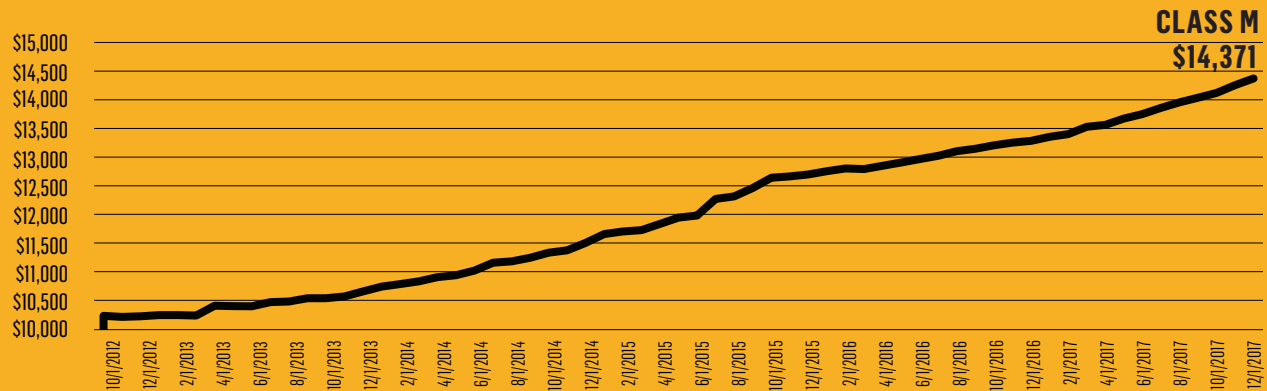
# CORE COMMERCIAL REAL ESTATE

Total Asset Value  
(at fair value)<sup>1</sup> **\$2.6<sup>B</sup>**

Number of  
Properties **69**

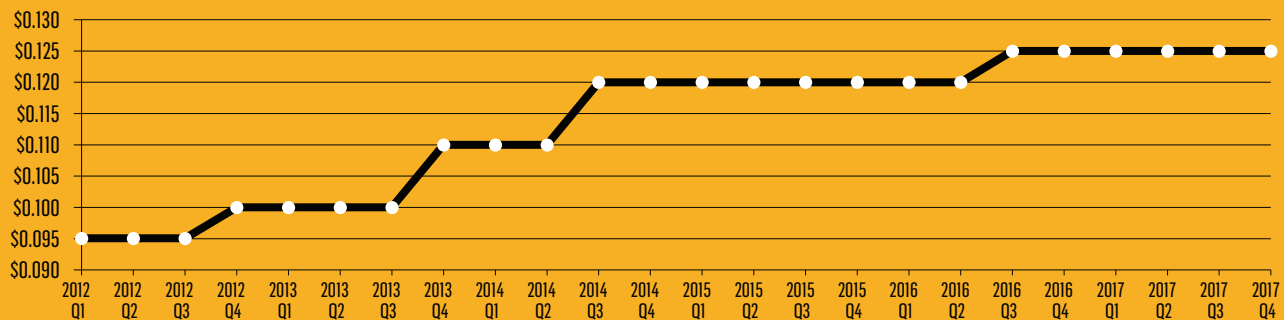
Occupancy  
Rate **94%**

## GROWTH OF A \$10,000 INVESTMENT AT 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.

## DECLARED/PAID 24 CONSECUTIVE QUARTERLY DISTRIBUTIONS - 4.9% ANNUALIZED DIVIDEND GROWTH SINCE Q112



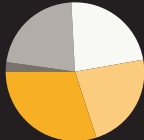
# Our Investment Objectives

JLL Income Property Trust acquires, owns and actively manages a broadly diversified portfolio of core properties and real estate-related assets that aims to generate income for stockholders. Each day, we aspire to achieve income stability, broad diversification and favorable risk-adjusted returns. We intend to meet our investment objectives by selecting investments across multiple property types and geographic regions to achieve portfolio stability, current income and diversification.

Note: All properties pictured are included in the JLL Income Property Trust portfolio.



## Diversification by Property Types



BY VALUATION  
(02% OTHER)

Apartment  
26%

← THE PENFIELD  
ST PAUL, MN

Industrial  
23%

← AURORA DISTRIBUTION CENTER  
AURORA, IL

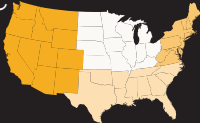
Retail  
30%

← OAK GROVE PLAZA  
SACHSE, TX

Office  
19%

← 111 SUTTER STREET  
SAN FRANCISCO, CA

## Diversification by Geographic Regions



BY VALUATION

East  
19%



Midwest  
15%



South  
24%



West  
42%



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## Offering Summary

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TOTAL ASSET VALUE  
(at fair value)<sup>4</sup> **\$2.6B**

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NET ASSET VALUE (NAV) **\$1.6B**

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COMPANY LEVERAGE RATIO **39%**

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NUMBER OF PROPERTIES **69**

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COMMERCIAL SQUARE FEET **11M**

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APARTMENT UNITS **2,517**

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PARKING STALLS **706**

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OCCUPANCY RATE **94%**

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AVERAGE REMAINING  
LEASE TERM<sup>5</sup> **6.3 Years**

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INVESTMENT  
STRATEGY **Diversified-Core**

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SIMPLE TAX REPORTING **1099-DIV**

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## Returns Summary<sup>1</sup>

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	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 RETURN (GROSS) <sup>2</sup>	7.50%	8.19%	7.50%	8.19%
SINCE INCEPTION RETURN (NET) <sup>2</sup>	6.51%	7.91%	7.15%	8.18%

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## Distribution Summary

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	CLASS A	CLASS A-I	CLASS M	CLASS M-I
Q4 DISTRIBUTION PER SHARE (NET)	\$0.09615	\$0.11643	\$0.11655	\$0.12364
YTD DISTRIBUTION PER SHARE (NET)	\$0.38597	\$0.46585	\$0.46679	\$0.49456

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## NAV

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	CLASS A	CLASS A-I	CLASS M	CLASS M-I
NAV PER SHARE <sup>3</sup> (on 12/31/17)	\$11.67	\$11.70	\$11.69	\$11.70

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### SHARE REPURCHASE PLAN

During the quarter ended December 31, 2017, we redeemed 1,841,885 shares for a total of approximately \$21,441,000 pursuant to our share repurchase plan. Shares are not eligible for repurchase for the first year after purchase except upon death or disability of the stockholder. Shares issued pursuant to our distribution reinvestment plan are not subject to the one-year holding period. Eligible share repurchases during the period from January 1, 2018 through March 31, 2018 are limited to approximately \$77,861,000 which is 5% of the NAV of all classes of shares as of the last business day of the previous calendar quarter.

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.

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<sup>1</sup> Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Gross returns are net of all management fees (e.g. fixed and performance advisory fees) and Company expenses (e.g. administration organization, legal and accounting fees, and transaction expenses) and include capital gains and other earnings. Net returns are net of applicable share class specific fees. See share class specific and management fees on the back page. The 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. 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.

<sup>2</sup> Class 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.

<sup>3</sup> NAV is reported based on the fair value of assets less liabilities. Our daily NAV can be found on our website at [www.jllipt.com](http://www.jllipt.com) and our toll-free line, 855.652.0277.

<sup>4</sup> Total assets at fair value are reported at pro-rata share for properties with joint ownership.

<sup>5</sup> Average remaining lease term excludes our apartment properties as these leases are generally one year in term.

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 FEES<sup>1</sup>

	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 <sup>2</sup>	up to 3.00%	up to 1.50%	None	None
DEALER MANAGER FEE <sup>3</sup>	1.05%	0.30%	0.30%	0.05%

#### MANAGEMENT FEES<sup>2</sup>

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

<sup>1</sup>All Share Class Specific Fees are paid to the dealer manager and may be reallocated to participating broker-dealers. See the prospectus for more information.

<sup>2</sup>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.

<sup>3</sup>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.

<sup>2</sup> 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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