News Release

JLL | INCOME PROPERTY TRUST

JLLIPT.COM

Contact: Matt Schuler

Date: February 5, 2019

Telephone: +1 312 897 4192

Email: matt.schuler@lasalle.com

JLL Income Property Trust
Announces Tax Treatment of 2018 Distributions

Chicago (February 5, 2019) – JLL Income Property Trust, an institutionally managed, daily valued perpetual life REIT (NASDAQ: ZIPTAX; ZIPTMX; ZIPIAX; ZIPIMX), today announced the income tax treatment of its 2018 dividends. For the tax year ended December 31, 2018, dividend tax reporting will show 0.08% ordinary dividend (box 1a and 5) and 99.92% will qualify as non-dividend distribution or return of capital (box 3).

"Investment performance is the most important measure of our success and for 2018 we are pleased to report net of fee returns between 7.4% to 8.3%, depending upon the stockholders' share class. We also strive to maximize the tax efficiency of our investments, and for the seventh year in a row, we delivered highly tax efficient distributions to our stockholders," said Allan Swaringen, President and CEO of JLL Income Property Trust. "Our primary investment objectives remain durability of dividend distributions and preservation of invested capital, however we also strive to be a source of longer-term tax-advantaged income for stockholders. Additionally, the recent Tax Cuts and Jobs Act provides substantial tax savings to investors that own REIT shares directly making an investment in our program even more compelling for investors."

The table below summarizes the income tax treatment of distributions paid to Class A stockholders during the year ended December 31, 2018:

Record Date	Payment Date	Net Distribution per share (1)	Ordinary Income		Capital Gain Income		Return of Capital		Section 199A Dividends (2)
12/28/2017	2/1/2018	$ 0.09615	$ 0.00008	0.08%	$ —	—%	$ 0.09607	99.92%	$ 0.00008
3/28/2018	5/1/2018	0.10170	0.00008	0.08	—	—	0.10162	99.92	0.00008
6/28/2018	8/1/2018	0.10687	0.00009	0.08	—	—	0.10678	99.92	0.00009
9/27/2018	11/1/2018	0.10673	0.00009	0.08	—	—	0.10664	99.92	0.00009
Total		$ 0.41145	$ 0.00034	0.08%	$ —	—%	$ 0.41111	99.92%	$ 0.00034

(1) Distributions per share are net of dealer manager fees of 1.05% of NAV prior to April 1, 2018 and 0.85% after April 1, 2018.

(2) Section 199A dividends represent distributions subject to the 20% reduced tax rate allowed for qualified real estate investment trust (REIT) dividends.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is only made 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 filed 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.

The table below summarizes the income tax treatment of distributions paid to Class M stockholders during the year ended December 31, 2018:

Record Date	Payment Date	Net Distribution per share (1)	Ordinary Income		Capital Gain Income		Return of Capital		Section 199A Dividends (2)
12/28/2017	2/1/2018	$ 0.11655	$ 0.00009	0.08%	$ —	—%	$ 0.11646	99.92%	$ 0.00009
3/28/2018	5/1/2018	0.12175	0.00010	0.08	—	—	0.12165	99.92	0.00010
6/28/2018	8/1/2018	0.12159	0.00010	0.08	—	—	0.12149	99.92	0.00010
9/27/2018	11/1/2018	0.12149	0.00010	0.08	—	—	0.12139	99.92	0.00010
Total		$ 0.48138	$ 0.00039	0.08%	$ —	—%	$ 0.48099	99.92%	$ 0.00039

(1) Distributions per share are net of dealer manager fees of 0.30% of NAV.
(2) Section 199A dividends represent distributions subject to the 20% reduced tax rate allowed for qualified real estate investment trust (REIT) dividends.

The table below summarizes the income tax treatment of distributions paid to Class A-I stockholders during the year ended December 31, 2018:

Record Date	Payment Date	Net Distribution per share (1)	Ordinary Income		Capital Gain Income		Return of Capital		Section 199A Dividends (2)
12/28/2017	2/1/2018	$ 0.11643	$ 0.00009	0.08%	$ —	—%	$ 0.11634	99.92%	$ 0.00009
3/28/2018	5/1/2018	0.12168	0.00010	0.08	—	—	0.12158	99.92	0.00010
6/28/2018	8/1/2018	0.12163	0.00010	0.08	—	—	0.12153	99.92	0.00010
9/27/2018	11/1/2018	0.12155	0.00010	0.08	—	—	0.12145	99.92	0.00010
Total		$ 0.48129	$ 0.00039	0.08%	$ —	—%	$ 0.48090	99.92%	$ 0.00039

(1) Distributions per share are net of dealer manager fees of 0.30% of NAV.
(2) Section 199A dividends represent distributions subject to the 20% reduced tax rate allowed for qualified real estate investment trust (REIT) dividends.

The table below summarizes the income tax treatment of distributions paid to Class M-I stockholders during the year ended December 31, 2018:

Record Date	Payment Date	Net Distribution per share (1)	Ordinary Income		Capital Gain Income		Return of Capital		Section 199A Dividends (2)
12/28/2017	2/1/2018	$ 0.12364	$ 0.00010	0.08%	$ —	—%	$ 0.12354	99.92%	$ 0.00010
3/28/2018	5/1/2018	0.12867	0.00010	0.08	—	—	0.12857	99.92	0.00010
6/28/2018	8/1/2018	0.13000	0.00010	0.08	—	—	0.12990	99.92	0.00010
9/27/2018	11/1/2018	0.13000	0.00010	0.08	—	—	0.12990	99.92	0.00010
Total		$ 0.51231	$ 0.00040	0.08%	$ —	—%	$ 0.51191	99.92%	$ 0.00040

(1) Distributions per share are net of dealer manager fees of 0.05% of NAV prior to April 1, 2018. No dealer manager fees apply after April 1, 2018.

(2) Section 199A dividends represent distributions subject to the 20% reduced tax rate allowed for qualified real estate investment trust (REIT) dividends.

The table below summarizes the income tax treatment of distributions paid to Class D stockholders during the year ended December 31, 2018:

Record Date	Payment Date	Net Distribution per share	Ordinary Income		Capital Gain Income		Return of Capital		Section 199A Dividends (2)
12/28/2017	2/1/2018	$ 0.12500	$ 0.00010	0.08 %	$ —	—%	$ 0.12490	99.92%	$ 0.00010
3/28/2018	5/1/2018	0.13000	0.00010	0.08	—	—	0.12990	99.92	0.00010
6/28/2018	8/1/2018	0.13000	0.00010	0.08	—	—	0.12990	99.92	0.00010
9/27/2018	11/1/2018	0.13000	0.00010	0.08	—	—	0.12990	99.92	0.00010
Total		$ 0.51500	$ 0.00040	0.08 %	$ —	—%	$ 0.51460	99.92%	$ 0.00040

(3) Section 199A dividends represent distributions subject to the 20% reduced tax rate allowed for qualified real estate investment trust (REIT) dividends.

The dollar amount reported on each investor's respective 1099-DIV will depend on the total amount of distributions received throughout the year which can be affected by the share class held and the length of time the shares were owned. The distribution declared on November 8, 2018, payable on or around February 1, 2019, will be a 2019 tax event and is not reflected in the 2018 tax allocation.

This release is based on the preliminary results of work on the Company's tax filings and may be subject to adjustment. The income tax allocation for the distributions discussed above has been calculated using the best available information as of the date of the release. The Company is releasing information at this time to aid those required to distribute Forms 1099 on the Company's distributions. Tax treatment of distributions is dependent on a number of factors and there is no guarantee that future distributions will qualify as a non-dividend distribution or return of capital.

JLL Income Property Trust is an institutionally managed, daily NAV REIT that gives investors access to a growing portfolio of commercial real estate investments selected by an institutional investment management team and sponsored by one of the world’s leading real estate services firms.

For more information on JLL Income Property Trust, please visit our website at www.jllipt.com.

###

About JLL Income Property Trust (NASDAQ: ZIPTAX; ZIPTMX; ZIPIAX; ZIPIMX),

Jones Lang LaSalle Income Property Trust, Inc. is a daily NAV REIT that owns and manages a diversified portfolio of high quality, income-producing apartment, industrial, office and retail properties located in the United States. JLL Income Property Trust expects to further diversify its real estate portfolio over time, including on a global basis. For more information, visit www.jllipt.com.

About LaSalle Investment Management

LaSalle Investment Management, Inc., a member of the JLL group and advisor to JLL Income Property Trust, is one of the world's leading global real estate investment managers with nearly 700 employees in 17 countries worldwide and approximately $60 billion of assets under management of private and public property equity and debt investments. LaSalle's diverse client base includes public and private pension funds, insurance companies, governments, endowments and private individuals from across the globe. For more information, visit www.lasalle.com.

Forward Looking Statements and Future Results

This press release may contain forward-looking statements with respect to JLL Income Property Trust. Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, research, market analysis, plans or predictions of the future. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Past performance is not indicative of future results.

Summary 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, JLLIPT limits 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, JLLIPT 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. JLLIPT is dependent on our advisor to conduct our operations. JLLIPT will pay substantial fees to our advisor, which increases your risk of loss. JLLIPT has a history of operating losses and cannot assure you that JLLIPT 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 JLLIPT makes is uncertain and there is no assurance that future distributions will be made. JLLIPT may pay distributions from sources other than cash f low from operations, including, without limitation, the sale of assets, borrowings, or offering *proceeds. Our use of leverage increases the risk of your investment. If JLLIPT fails to maintain our status as a REIT, and no relief provisions apply, JLLIPT 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. While JLLIPT's investment strategy is to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors, an investment in JLLIPT is not an investment in fixed income. Fixed income has material differences from an investment in a non-traded REIT, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment. Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market. You should carefully review the "Risk Factors" section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of the offering of securities to which it relates. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.*

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