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# INCOME PROPERTY TRUST

*We bring the enduring VALUE of COMMERCIAL  
REAL ESTATE to sophisticated INVESTORS*

# Q1 2019

Total Asset Value  
(at fair value)<sup>1</sup>

**\$2.6<sup>B</sup>**

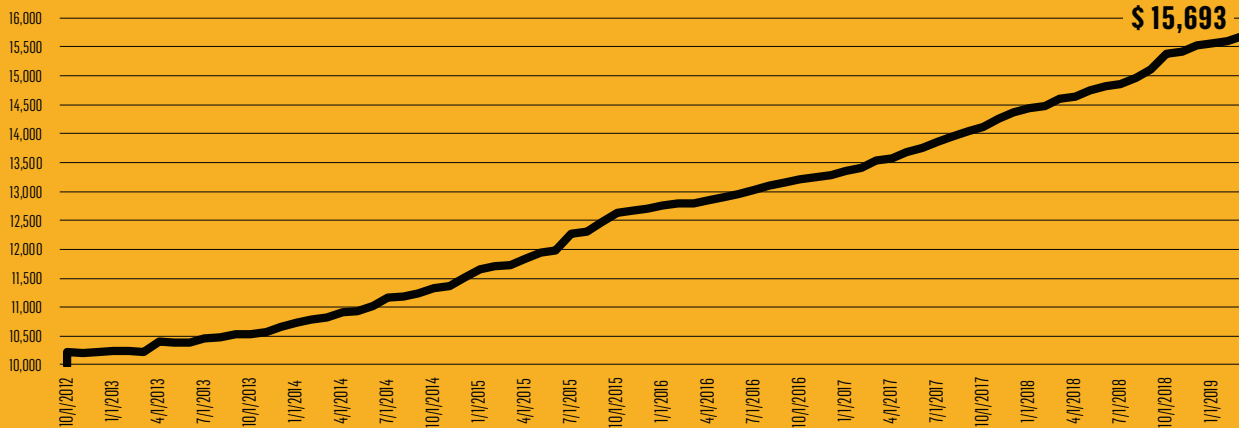
Number of  
Properties

**69**

Occupancy  
Rate

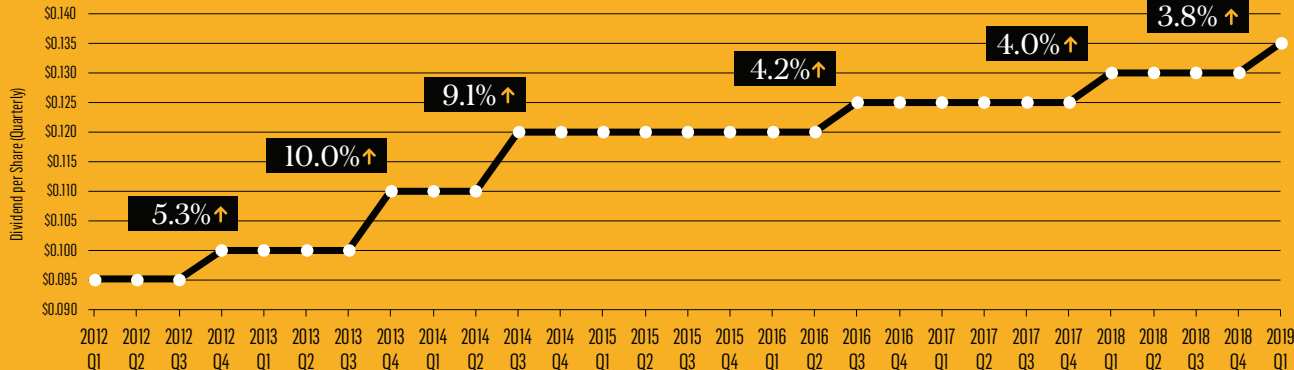
**94%**

## 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 – 03/31/19) results in \$15,693.

## DECLARED/PAID 29 CONSECUTIVE QUARTERLY DISTRIBUTIONS - 5.1% ANNUALIZED DIVIDEND GROWTH SINCE Q112



Fees and expenses reduce cash available for distribution. 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. Past performance is no guarantee of future results.

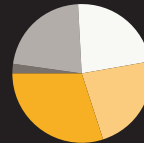
# Our Investment Objectives

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. 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  
(2% OTHER)

Apartment  
30%

← THE PENFIELD  
ST PAUL, MN

Industrial  
26%

← FREMONT DISTRIBUTION CENTER  
FREMONT, CA

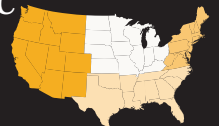
Retail  
30%

← OAK GROVE PLAZA  
SACHSE, TX

Office  
12%

← MONUMENT IV  
HERNDON, VA

## Diversification by Geographic Regions



BY VALUATION

East  
19%

Midwest  
15%

South  
27%

West  
39%

## Offering Summary

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

NET ASSET VALUE (NAV) **\$1.7B**

COMPANY LEVERAGE RATIO **35%**

NUMBER OF PROPERTIES **69**

COMMERCIAL SQUARE FEET **10.8M**

APARTMENT UNITS **2,819**

PARKING STALLS **706**

OCCUPANCY RATE **94%**

AVERAGE REMAINING  
LEASE TERM<sup>5</sup> **5.6 Years**

INVESTMENT  
STRATEGY **Diversified-Core**

SIMPLE TAX REPORTING **1099-DIV**

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

	CLASS M (ZIPTMX)	CLASS A (ZIPTAX)	CLASS M-I (ZIPIMX)	CLASS A-I (ZIPIAX)
Q1 RETURN (NET)	1.13%	1.09%	1.20%	1.13%
YTD RETURN (NET)	1.13%	1.09%	1.20%	1.13%
1-YEAR RETURN (NET)	7.53%	7.20%	7.91%	7.61%
3-YEAR ANNUAL RETURN (NET)	7.06%	6.44%	7.32%	7.05%
5-YEAR ANNUAL RETURN (NET)	7.70%	7.07%	-	-
SINCE INCEPTION ANNUAL RETURN (NET) <sup>2</sup>	7.18%	6.57%	8.02%	7.75%

## Standard Deviation

	CLASS M	CLASS A	CLASS M-I	CLASS A-I
STANDARD DEVIATION SINCE INCEPTION <sup>3</sup>	1.68%	1.71%	1.50%	1.49%

## Distribution Summary

	CLASS M	CLASS A	CLASS M-I	CLASS A-I
Q1 DISTRIBUTION PER SHARE (NET)	\$0.12663	\$0.11215	\$0.13500	\$0.12654
YTD DISTRIBUTION PER SHARE (NET)	\$0.12663	\$0.11215	\$0.13500	\$0.12654

## NAV

	CLASS M	CLASS A	CLASS M-I	CLASS A-I
NAV PER SHARE <sup>4</sup> (on 03/31/19)	\$12.13	\$12.12	\$12.14	\$12.14

### SHARE REPURCHASE PLAN

During the quarter ended March 31, 2019, we redeemed 2,583,618 shares for a total of approximately \$31,402,000 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 April 1, 2019 through June 30, 2019 are limited to approximately \$85,694,000 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.

<sup>1</sup> Past performance is no guarantee of future results. Performance returns reflect reinvested distributions and changes in the NAV per share. Returns are net of all management fees (e.g. fixed and performance advisory fees), company expenses (e.g. administration, organization, legal and accounting fees, and transaction expense), dealer manager fees and include capital gains and other earnings. 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> Standard Deviation reflects annualized standard deviation since October 1, 2012 for Class A Shares and since July 1, 2014 for M-I Shares. Standard Deviation measures the variation of returns around the average return from the investment over a given period of time. The higher the standard deviation, the greater the variance/volatility of the investment returns.

<sup>4</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>5</sup> Total assets at fair value are reported at pro-rata share for properties with joint ownership.

<sup>6</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 (ZIPTAX)	CLASS A-I SHARES (ZIPIAX)	CLASS M SHARES (ZIPTMX)	CLASS M-I SHARES (ZIPIMX)
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>	0.85%	0.30%	0.30%	None

#### 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. 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.

<sup>2</sup>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. 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:

- ▶ 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 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 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 material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

## 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 prospectus and periodic reports filed with the Securities and Exchange Commission. Although JLLIPT believes 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. JLLIPT undertakes 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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