

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) November 5, 2015

Jones Lang LaSalle Income Property Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

000-51948
(Commission
File Number)

20-1432284
(IRS employer
Identification No.)

333 West Wacker Drive, Chicago, IL
(Address of principal executive offices)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 897-4000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Adoption of Amended and Restated Independent Directors Compensation Plan

On November 5, 2015, Jones Lang LaSalle Income Property Trust, Inc's (the "Company") board of directors adopted the Amended and Restated Jones Lang LaSalle Income Property Trust, Inc. Independent Directors Compensation Plan (the "Independent Directors Compensation Plan"), which will operate as a sub-plan of the Jones Lang LaSalle Income Property Trust Incentive Plan. The Independent Directors Compensation Plan will become effective as of January 1, 2016. Under the Independent Directors Compensation Plan, subject to certain conditions and restrictions, the Company will compensate each of its independent directors with an annual retainer of \$70,000, plus additional retainers of \$10,000 to the Chairman of the Audit Committee, \$5,000 to each other member of the Audit Committee, \$5,000 to the Chairman of the Nominating Committee and \$5,000 to the lead independent director.

In addition, each new independent director who joins the board subsequent to the effective date will receive an initial grant of 2,000 Class M shares (the "Initial Stock Grant") on the date he or she joins the board. The Initial Stock Grant will vest immediately on the grant date and will be subject to a one-year holding period applicable to all Class M shares. Each independent director will receive another grant of 2,000 Class M shares promptly after each annual stockholder meeting at which such director is reelected.

All directors are reimbursed for reasonable out-of-pocket expenses incurred in connection with attendance at board meetings. If a director is also an officer of the Company, the Company will not pay separate compensation for services rendered as a director.

The information set forth above is qualified in its entirety by reference to the Independent Directors Compensation Plan, a copy of which is attached as Exhibit 10.1.

Item 7.01 - Regulation FD Disclosure

The Company has created the monthly performance report for the month ended October 31, 2015 attached hereto as Exhibit 99.1, and incorporated herein solely for purposes of this Item 7.01 disclosure, for use in connection with its investor relations program.

The information contained in this Current Report (including the exhibit) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 - Other Events

On November 11, 2015, the Company issued a press release announcing it will hold a public earnings call on Tuesday, November 17, 2015 at 10:00 a.m. CDT to review third quarter 2015 operating and financial results.

The full text of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 - Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Second amended and restated Jones Lang LaSalle Income Property Trust, Inc. Independent Directors Compensation Plan as of November 5, 2015.
99.1	Monthly performance report of Jones Lang LaSalle Income Property Trust, Inc. for the month ended October 31, 2015.
99.2	Press release issued by Jones Lang LaSalle Income Property Trust, Inc. on November 11, 2015 regarding the public earnings call to be held on November 17, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

By: /s/ Gregory A. Falk

Name: Gregory A. Falk

Title: Chief Financial Officer and Treasurer

Date: November 11, 2015

EXHIBIT INDEX

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**SECOND amended and restated
JONES LANG LASALLE INCOME PROPERTY TRUST, INC.
independent DIRECTORs COMPENSATION PLAN**

As of November 5, 2015

- 5 -

**amended and restated
JONES LANG LASALLE INCOME PROPERTY TRUST, INC.
INDEPENDENT DIRECTORS COMPENSATION PLAN**

**ARTICLE 1
PURPOSE**

1.1. Purpose. The purpose of the Plan is to attract, retain and compensate highly-qualified individuals who are not employees of Jones Lang LaSalle Income Property Trust, Inc. or any of its subsidiaries or affiliates for service as members of the Board by providing them with competitive compensation. The Plan is a sub-plan of the Jones Lang LaSalle Income Property Trust, Inc. 2012 Incentive Plan (the "Incentive Plan").

1.2. ELIGIBILITY. Independent Directors of the Company who are Eligible Participants, as defined below, shall automatically be participants in the Plan.

**ARTICLE 2
DEFINITIONS**

2.1. DEFINITIONS. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Incentive Plan. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"Amended and Restated Plan" means the Amended and Restated Jones Lang LaSalle Income Property Trust, Inc. Independent Directors Compensation Plan, approved by the Board on March 3, 2015.

"Base Annual Retainer" means the annual retainer (excluding Supplemental Annual Retainers and expenses) payable by the Company to an Independent Director pursuant to Section 5.1 hereof for service as a director of the Company, as such amount may be changed from time to time.

"Board" means the Board of Directors of the Company.

"Charter" means the articles of incorporation of the Company, as such articles of incorporation may be amended from time to time.

"Company" means Jones Lang LaSalle Income Property Trust, Inc.

"Effective Date" of the Plan has the meaning set forth in Section 8.4 of the Plan.

“Eligible Participant” means any person who is an Independent Director on the Effective Date or becomes an Independent Director while this Plan is in effect; except that during any period a director is prohibited from participating in the Plan by his or her employer or otherwise waives participation in the Plan, such director shall not be an Eligible Participant.

“Incentive Plan” means the Jones Lang LaSalle Income Property Trust, Inc. 2012 Incentive Plan, as amended from time to time.

“Independent Director” means a director of the Company who is not a common law employee of the Company and who meets the additional requirements set forth for an “independent director” in the Charter.

“Plan” means this Second Amended and Restated Jones Lang LaSalle Income Property Trust, Inc. Independent Directors Compensation Plan, as amended from time to time.

“Plan Year(s)” means the approximate twelve-month periods between annual meetings of the stockholders of the Company, which, for purposes of the Plan, are the periods for which annual retainers are earned.

“Stock” means the \$0.01 par value Class M common stock of the Company and such other securities of the Company as may be substituted for such class of Stock pursuant to Article 13 of the Incentive Plan.

“Supplemental Annual Retainer” means the annual retainer (excluding the Base Annual Retainer and expenses) payable by the Company to an Independent Director pursuant to Section 5.2 hereof for service as the chair or a member of the Audit Committee of the Board, Chair of the Nominating Committee, or as lead Independent Director, as such amount may be changed from time to time.

ARTICLE 3 ADMINISTRATION

3.1. ADMINISTRATION. The Plan shall be administered by the Board. Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for the administration of the Plan. The Board’s interpretation of the Plan, and all actions taken and determinations made by the Board pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned, including the Company, its stockholders and persons granted awards under the Plan. The Board may appoint a plan administrator to carry out the ministerial functions of the Plan, but the administrator shall have no other authority or powers of the Board.

3.2. RELIANCE. In administering the Plan, the Board may rely upon any information furnished by the Company, its public accountants and other experts. No individual will have personal liability by reason of anything done or omitted to be done by the Company or the Board in connection with the Plan. This limitation of liability shall not be exclusive of any other limitation of liability to which any such person may be entitled under the Company’s certificate of incorporation or otherwise.

ARTICLE 4
SOURCE OF SHARES

4.1 SOURCE OF SHARES. The shares of Stock or other equity that may be issued pursuant to the Plan shall be issued under the Incentive Plan, subject to all of the terms and conditions of the Incentive Plan. The terms contained in the Incentive Plan are incorporated into and made a part of this Plan with respect to shares of Stock or other equity granted pursuant hereto and any such grant shall be governed by and construed in accordance with the Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Incentive Plan and the provisions of this Plan, the provisions of the Incentive Plan shall be controlling and determinative. This Plan does not constitute a separate source of Shares for the grant of awards of Stock described herein.

ARTICLE 5
RETAINERS AND EXPENSES

5.1. BASE ANNUAL RETAINER. Each Eligible Participant shall be paid a Base Annual Retainer for service as a director during each Plan Year. The amount of the Base Annual Retainer shall be established from time to time by the Board. Until changed by the Board, the Base Annual Retainer for a full Plan Year shall be \$70,000.00 (which Base Annual Retainer includes fees for attendance at meetings of the Board or its committees). The Base Annual Retainer shall be payable in approximately equal quarterly installments in advance, beginning on the date of the annual stockholders meeting; provided, however, that for the first Plan Year, the first installment shall begin on the Effective Date and be prorated based on the number of full months in such quarter after the Effective Date. A pro rata Base Annual Retainer will be paid to any person who becomes an Eligible Participant on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as an Independent Director during the Plan Year. Payment of such prorated Base Annual Retainer shall begin on the date that the person first becomes an Eligible Participant, and shall resume on a quarterly basis thereafter.

5.2. SUPPLEMENTAL ANNUAL RETAINERS.

(a) The chairperson of the Audit Committee of the Board shall be paid a Supplemental Annual Retainer for his or her service as such chairperson during a Plan Year, payable quarterly at the same times as installments of the Base Annual Retainer. The amount of the Supplemental Annual Retainer for the chairperson of the Audit Committee shall be established from time to time by the Board. Until changed by the Board, the Supplemental Annual Retainer for a full Plan Year for the chairperson of the Audit Committee shall be \$10,000.00. A pro rata Supplemental Annual Retainer will be paid to any Eligible Participant who becomes the chairperson of the Audit Committee of the Board on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as a chairperson of the Audit Committee of the Board during the Plan Year. Payment of such pro-rated Supplemental Annual Retainer shall begin on the date that the person first becomes chairperson of the Audit Committee, and shall resume on a quarterly basis thereafter.

(b) Each member of the Audit Committee of the Board, other than the chairperson of the Audit Committee whose supplemental retainer is set forth above, shall be paid a Supplemental Annual Retainer for his or her service as a member of the Audit Committee during a Plan Year, payable quarterly at the same times as installments of the Base Annual Retainer. The amount of the Supplemental Annual Retainer for a member of the Audit Committee shall be established from time to time by the Board. Until changed by the Board, the Supplemental Annual Retainer for a full Plan Year for a member of the Audit Committee, other than the chairperson of the Audit Committee, shall be \$5,000.00. A pro rata Supplemental Annual Retainer will be paid to any Eligible Participant who becomes a member of the Audit Committee of the Board on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as a member of the Audit Committee of the Board during the Plan Year. Payment of such prorated Supplemental Annual Retainer shall begin on the date that the person first becomes a member of the Audit Committee, and shall resume on a quarterly basis thereafter.

(c) The director elected as the lead Independent Director shall be paid a Supplemental Annual Retainer for his or her service as such lead Independent Director during a Plan Year, payable quarterly at the same times as installments of the Base Annual Retainer. The amount of the Supplemental Annual Retainer for the lead

Independent Director shall be established from time to time by the Board. Until changed by the Board, the Supplemental Annual Retainer for a full Plan Year for the lead Independent Director shall be \$5,000.00. A pro rata Supplemental Annual Retainer will be paid to any Eligible Participant who becomes the lead Independent Director on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as lead Independent Director during the Plan Year. Payment of such pro-rated Supplemental Annual Retainer shall begin on the date that the person first becomes the lead Independent Director, and shall resume on a quarterly basis thereafter.

(d) The chairperson of the Nominating Committee of the Board shall be paid a Supplemental Annual Retainer for his or her service as such chairperson during a Plan Year, payable quarterly at the same times as installments of the Base Annual Retainer. The amount of the Supplemental Annual Retainer for the chairperson of the Nominating Committee shall be established from time to time by the Board. Until changed by the Board, the Supplemental Annual Retainer for a full Plan Year for the chairperson of the Nominating Committee shall be \$5,000.00. A pro rata Supplemental Annual Retainer will be paid to any Eligible Participant who becomes the chairperson of the Nominating Committee of the Board on a date other than the beginning of a Plan Year, based on the number of full months he or she serves as a chairperson of the Nominating Committee of the Board during the Plan Year. Payment of such pro-rated Supplemental Annual Retainer shall begin on the date that the person first becomes chairperson of the Nominating Committee, and shall resume on a quarterly basis thereafter.

5.3. TRAVEL EXPENSE REIMBURSEMENT. All Eligible Participants shall be reimbursed for reasonable travel expenses in connection with attendance at meetings of the Board and its committees, or other Company functions at which the Chief Executive Officer or Chair of the Board requests the Independent Director to participate. Notwithstanding the foregoing, the Company's reimbursement obligations pursuant to this Section 5.3 shall be limited to expenses incurred during such director's service as an Independent Director. Such payments will be made within 30 days after delivery of the Independent Director's written requests for payment, accompanied by such evidence of expenses incurred as the Company may reasonably require, but in no event later than the last day of the Independent Director's tax year following the tax year in which the expense was incurred. The amount reimbursable in any one tax year shall not affect the amount reimbursable in any other tax year. Independent Directors' right to reimbursement pursuant to this Section 5.3 shall not be subject to liquidation or exchange for another benefit.

ARTICLE 6 EQUITY COMPENSATION

6.1. Initial Stock Grant. Subject to share availability under the Incentive Plan and the terms of this Section 6.1, on the first date an Independent Director is initially elected or appointed to the Board, he or she shall receive an award of 2,000 fully-vested shares of Stock (which shares of Stock shall be subject to the one-year holding period applicable to all Class M shares). Such shares of Stock shall be subject to the terms and conditions described herein and in the Incentive Plan and shall be in addition to any otherwise applicable annual grant of Stock granted to such Independent Director under Section 6.2.

6.2. Subsequent Stock Grant. Subject to share availability under the Incentive Plan, each Independent Director will receive an additional grant of 2,000 fully-vested shares of Stock (which shares of Stock shall be subject to the one-year holding period applicable to all Class M shares) on the day following each annual stockholders meeting, subject to the Independent Director's continued service as an Independent Director on such date.

Article 7 Amendment, Modification and Termination

7.1. AMENDMENT, MODIFICATION AND TERMINATION. The Board may, at any time and from time to time, amend, modify or terminate the Plan without stockholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Board, require stockholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of a securities exchange on which the Stock is listed or traded, then such amendment shall be subject to stockholder approval; and provided further, that the Board may condition any other amendment or modification on the approval of stockholders of the Company for any reason.

ARTICLE 8
General Provisions

8.1. ADJUSTMENTS. The adjustment provisions of the Incentive Plan shall apply with respect to equity awards granted pursuant to this Plan.

8.2. DURATION OF THE PLAN. The Plan shall remain in effect until terminated by the Board.

8.3. EXPENSES OF THE PLAN. The expenses of administering the Plan shall be borne by the Company.

8.4. EFFECTIVE DATE. This Second Amended and Restated Plan will become effective on January 1, 2016 and replace the Amended and Restated Plan, which will expire as of that date (the "Effective Date").

The foregoing is hereby acknowledged as being the Jones Lang LaSalle Income Property Trust, Inc. Independent Directors Compensation Plan as adopted by the Board on November 5, 2015.

Jones Lang LaSalle Income Property Trust, Inc.

By: /s/ C. Allan Swaringen

Name: C. Allan Swaringen

Title: President and Chief Executive Officer

EX-99.1 3 jlliptmonthlyperformance.htm EXHIBIT 99.1

Exhibit 99.1

JLL
Income Property Trust*
 Non-listed, daily valued, perpetual life REIT

Monthly Performance Report
 October 2015

OFFERING

JLL Income Property Trust (JLLIPT) is an institutionally managed, non-listed 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 JLLIPT gives investors access to a diversified portfolio of core commercial real estate investments.

Real estate investments, such as JLLIPT, 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.

INVESTMENT STRATEGY

Acquire, own and actively manage a broadly diversified portfolio of income-producing properties (core) and real estate-related assets, in an attempt to achieve income stability, diversification and favorable risk-adjusted returns.

NET RETURNS*

Share Class	Year	Month												Quarter				Year
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
M	2015	1.32%	0.37%	0.21%	0.94%	0.93%	0.30%	2.41%	0.36%	1.19%	1.44%	-	-	1.91%	2.18%	4.01%	-	9.87%
	2014	0.79%	0.39%	0.45%	0.68%	0.29%	0.75%	1.26%	0.19%	0.58%	0.77%	0.38%	1.15%	1.63%	1.74%	2.04%	2.32%	7.95%
	2013	0.20%	0.00%	(0.08%)	1.69%	(0.10%)	(0.01%)	0.69%	0.10%	0.56%	0.00%	0.29%	0.84%	0.12%	1.58%	1.36%	1.14%	4.26%
	2012	-	-	-	-	-	-	-	-	-	2.30%	(0.20%)	0.12%	-	-	-	2.22%	2.22%
A	2015	1.33%	0.28%	0.13%	0.85%	0.84%	0.33%	2.32%	0.27%	1.22%	1.44%	-	-	1.75%	2.02%	3.86%	-	9.37%
	2014	0.79%	0.29%	0.43%	0.59%	0.39%	0.62%	1.16%	0.10%	0.61%	0.67%	0.38%	1.08%	1.52%	1.61%	1.88%	2.14%	7.34%
	2013	0.20%	0.00%	(0.20%)	1.69%	(0.20%)	0.08%	0.59%	0.10%	0.45%	(0.10%)	0.20%	0.83%	0.00%	1.58%	1.14%	0.93%	3.69%
	2012	-	-	-	-	-	-	-	-	-	2.30%	(0.29%)	0.09%	-	-	-	2.09%	2.09%
M-I ²	2015	1.42%	0.37%	0.27%	0.94%	0.93%	0.36%	2.41%	0.36%	1.25%	1.44%	-	-	2.08%	2.24%	4.07%	-	10.17%
	2014	-	-	-	-	-	-	1.26%	0.29%	0.56%	0.77%	0.38%	1.22%	-	-	2.12%	2.38%	4.55%
A-I ²	2015	1.42%	0.28%	0.30%	0.84%	0.93%	0.39%	2.32%	0.45%	1.19%	1.44%	-	-	2.01%	2.18%	4.00%	-	9.96%
	2014	-	-	-	-	-	-	1.26%	0.19%	0.58%	0.77%	0.38%	1.16%	-	-	2.04%	2.32%	4.41%

RETURNS SINCE INCEPTION³

	Class M	Class A	Class M-I	Class A-I
Net Annualized Returns Since Inception	7.89%	7.30%	11.18%	10.92%
Standard Deviation Since Inception ⁴	2.14%	2.17%	1.98%	1.92%

All data shown as of October 31, 2015

¹ Past performance is no guarantee of future results. Total return represents the compound rate of return for each period assuming reinvestment of all distributions. Returns for periods greater than one year are annualized. The returns are net of all management fees (e.g. the Fixed and Variable Management Fee), dealer manager fees and Company expenses (e.g. administration, organization, legal and accounting fees, and transaction expenses) and include capital gains and other earnings. Class A and A-I shares are available for brokerage accounts, subject to suitability requirements. Performance does not include sales commissions that may be applicable to investors. 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 fees. NAV is reported based on the fair value of assets less liabilities. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are calculated 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. Our daily NAV can be found on our website at www.jllipt.com and our toll-free line, 855.652.0277.

² Class M-I and A-I returns calculated beginning on July 1, 2014.

³ Class M and A shares went effective as part of the initial offering on October 1, 2012 at an offering price of \$10.00 per share. The inception date for Class M-I and A-I shares was July 1, 2014.

⁴ Standard deviation reflects annualized standard deviation since October 1, 2012 for Class M and A shares and since July 1, 2014 for M-I and A-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.

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

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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.

NOTES

MANAGEMENT FEES

	Description
Fixed Fee	Accrues daily in an amount equal to 1/365 th 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

SHARE CLASS SPECIFIC FEES

	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	up to 3.50%	up to 1.50%	None	None
Dealer Manager Fee	1.05%	0.30%	0.30%	0.05%

The selling commission is a percentage of the NAV per share paid on Class A and A-I shares on the date of purchase and may be reduced or eliminated for certain categories of purchasers. 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. All share class specific fees are paid to the dealer manager and may be reallocated to participating broker-dealers.

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, 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.
- 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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News Release

Contact	Molly Schlax	Date	November 11, 2015
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JLL Income Property Trust Announces Q3 2015 Earnings Call

Chicago (November 11, 2015) - JLL Income Property Trust, an institutionally-managed, non-listed, daily valued perpetual life REIT ([NASDAQ: ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)), will hold a public earnings call on Tuesday, November 17, 2015 at 10:00 a.m. CST to review third quarter 2015 operating and financial results. Allan Swaringen, Chief Executive Officer of JLL Income Property Trust, and Gregg Falk, Chief Financial Officer will present an overview of recent economic events that directly influence the business of the Company and commercial real estate markets, along with a detailed review of the financial performance and more noteworthy accomplishments of the quarter.

Date: Tuesday, November 17

Time: 10:00 AM CST

Dial-in Number (Toll Free): 877-407-9205

Dial-in Number (International): 201-689-8054

Replay Number (Toll Free): 1-877-660-6853

Replay Number (International): 1-201-612-7415

Conference ID #: 13604319

Teleconference Replay Available Until: 11/24/2015 at 10:59 PM CST

The audio replay will be posted to the Investor Relations section of the JLL Income Property Trust website at www.jllipt.com within 24 hours of the call.

JLL Income Property Trust is a non-listed, daily valued perpetual life real estate investment trust (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.

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

Jones Lang LaSalle Income Property Trust, Inc. is a non-listed, daily valued perpetual life real estate investment trust (REIT) that owns and manages a diversified portfolio of high quality, income-producing office, retail, industrial and apartment properties located primarily in the United States. JLL Income Property Trust expects to further diversify its real estate portfolio over time, including on a global basis.

About LaSalle Investment Management

LaSalle Investment Management is one of the world's leading real estate investment managers with approximately \$57 billion of assets under management (as of Q3 2015) of private and public real estate property and debt investments. LaSalle's diverse client base includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. Managing capital for institutions and private investors all over the world, LaSalle sponsors a complete range of investment vehicles including separate accounts, open- and closed-end funds, public securities and entity-level investments. LaSalle is an independent subsidiary of JLL (NYSE: JLL), one of the world's largest real estate companies. For more information please visit www.lasalle.com

Forward Looking Statements

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, 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.