
**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 11, 2011

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.)

200 East Randolph Drive, Chicago, IL
(Address of principal executive offices)

60601
(Zip Code)

Registrant's telephone number, including area code (312) 782-5800

Excelsior LaSalle Property Fund, Inc.
(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))
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Item 1.01 – Entry into Material Definitive Agreement.

Assignment and Amendment Agreement

On November 14, 2011, Jones Lang LaSalle Income Property Trust, Inc. (the “Company”) entered into an Assignment and Amendment Agreement (the “Assignment Agreement”) with Bank of America Capital Advisors LLC (“Bank of America Capital Advisors”) and LaSalle Investment Management, Inc. (“LaSalle”) whereby Bank of America Capital Advisors assigned to LaSalle all of its rights, duties and obligations as Manager of the Company under (1) the Amended and Restated Management Agreement by and between the Company and Bank of America Capital Advisors (as amended, the “Management Agreement”) and (2) the Investment Advisory Agreement by and among the Company, Bank of America Capital Advisors and LaSalle (as amended, the “Investment Advisory Agreement”). As a result, LaSalle has become the Manager of the Company and Bank of America Capital Advisors no longer has any responsibilities for the management of the Company pursuant to the Management Agreement or the Investment Advisory Agreement. LaSalle will continue to serve as the Advisor to the Company under the Management Agreement and Investment Advisory Agreement, a capacity in which it has served since the Company’s inception. Bank of America Capital Advisors has also agreed to cooperate with the Company and LaSalle after the effective date of the Assignment Agreement in order to facilitate an orderly transition of its responsibilities under the Management Agreement and Investment Advisory Agreement and to avoid a disruption of services to the Company as a result of the discontinuation of its role as Manager of the Company. The Assignment Agreement also amends the Investment Advisory Agreement to reflect the discontinuation of Bank of America Capital Advisors as Manager of the Company, which includes changing certain references in the Investment Advisory Agreement from “Manager” to “Fund” or “Board” where appropriate.

LaSalle is the investment management arm of Jones Lang LaSalle Incorporated (“Jones Lang LaSalle”), a global real estate services firm specializing in commercial property management, leasing and investment management with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle is a registered investment advisor with the Securities and Exchange Commission (“SEC”) that was established and began managing real estate assets for institutional clients in 1980 and has become one of the world’s largest managers of institutional capital invested in real estate and real estate-related assets.

The information set forth above is qualified in its entirety by reference to the Assignment Agreement, attached hereto as Exhibit 10.1 and incorporated herein by reference.

License Agreement

On November 14, 2011, the Company entered into a License Agreement (the “License Agreement”) with Jones Lang LaSalle IP, Inc., a Delaware corporation and affiliate of Jones Lang LaSalle, which provides for the grant by Jones Lang LaSalle IP, Inc. to the Company of the right to use the trademarks and trade names “JLL,” “Jones Lang LaSalle,” “LaSalle” and “LaSalle Investment Management” (the “Marks”).

The information set forth above is qualified in its entirety by reference to the License Agreement, attached hereto as Exhibit 10.2 and incorporated herein by reference.

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

Resignation of James D. Bowden; Removal of Steven L. Suss

On November 11, 2011, James D. Bowden notified our board of directors (the “Board”) of his resignation from his position as President and Chief Executive Officer and as a member of the Board, effective as of November 14, 2011. Mr. Bowden’s resignation was not the result of any disagreements with the Company on any matters relating to the Company’s operations, policies or practices, but instead was related to Bank of America Capital Advisors’ discontinuation of its role as Manager of the Company.

On November 11, 2011, the Board approved the removal of Steven L. Suss as Chief Financial Officer of the Company, effective as of November 14, 2011. Mr. Suss’ removal was not the result of any disagreements with the Company on any matters relating to the Company’s operations, policies or practices, but instead was related to Bank of America Capital Advisors’ discontinuation of its role as Manager of the Company.

Appointment of New Director and Chairman of the Board; Appointment of Chief Executive Officer and Chief Financial Officer

On November 11, 2011, the remaining members of the Board appointed Lynn C. Thurber to serve as a member of the Board to fill the vacancy created by the resignation of Mr. Bowden, effective as of November 15, 2011. Ms. Thurber will serve until our next annual meeting of stockholders and until her successor is elected and duly qualified. The Board also appointed Ms. Thurber to serve as the Chairman of the Board. Thomas F. McDevitt, the former Chairman of the Board, will continue to serve as a director.

Ms. Thurber, age 64, has served as the non-Executive Chairman of LaSalle since December 2006. Ms. Thurber served as the Chief Executive Officer of LaSalle from 2000 to December 2006 and Co-President from 1994 to 2000. She also served as Chief Executive Officer of Alex Brown Kleinwort Benson Realty Advisors, or ABKB, until the company merged with LaSalle Partners in 1994. Prior to joining ABKB in 1992, Ms. Thurber was a Principal at Morgan Stanley & Co. Ms. Thurber is also member of the board of directors of Duke Realty Corporation, a publicly traded REIT listed on the New York Stock Exchange, a member of the board of directors of Investa Property Group, an Australian-based real estate owner, developer and fund manager, and a member of the Real Estate Information Standards Board in the United States. She is also a trustee and member of the Board of the Urban Land Institute, a member of the Board of Greenprint Foundation and formerly chaired the Pension Real Estate Association. Ms. Thurber also previously served as a director of Jones Lang LaSalle and is a former member of the board of directors and Executive Committee of the Association of Foreign Investors in Real Estate and the board of directors of the Toigo Foundation. Ms. Thurber holds an M.B.A. from Harvard Business School and an A.B. from Wellesley College. Ms. Thurber brings international business, asset management, investment management, finance, accounting, real estate industry, financial services industry, and executive management expertise to the Board.

In addition, on November 11, 2011, our Board elected and appointed C. Allan Swaringen as the Company's Chief Executive Officer and President and Gregory A. Falk as the Company's Chief Financial Officer and Treasurer, each effective as of November 14, 2011.

Mr. Swaringen, age 51, has served as a Managing Director of LaSalle since 1998. As Chief Executive Officer of the Company, Mr. Swaringen will lead the investment team and will be responsible for all of the Company's investing, asset management and finance functions, along with overseeing the Company's strategic direction. Mr. Swaringen has also served as the Fund Manager for the Company since its inception in 2004. Mr. Swaringen also serves as President and Portfolio Manager for LaSalle's global fund of funds program which currently has invested in more than 30 separate funds and programs around the world. Since joining LaSalle, his responsibilities have included marketing, client services, and structuring, negotiating and closing numerous real estate investment funds. Prior to joining LaSalle, Mr. Swaringen was a partner with Crown Golf Properties, L.P., an investment subsidiary of Henry Crown and Company. Prior to Crown Golf, he was a Vice President with Cohen Financial, a loan officer with Enterprise Savings Bank, and began his career in real estate more than 25 years ago with Trammell Crow Company. Mr. Swaringen holds an M.B.A. from the University of Chicago Graduate School of Business and a B.S. from the University of Illinois.

Mr. Falk, age 42, has served as Senior Vice President of LaSalle since 2004. Prior to joining LaSalle, Mr. Falk was an Audit Manager with Deloitte & Touche LLP for six years and a Senior Staff Accountant with First of America Bank for five years. Mr. Falk has worked on numerous real estate engagements, both public and private, since 1999. Mr. Falk holds a B.S. in Finance and a B.S. in Economics from Northern Illinois University and a M.S. in Accountancy Science from Northern Illinois University. He is also a Certified Public Accountant.

Item 5.03 – Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 11, 2011, the Board approved an amendment to the Company's Amended and Restated Bylaws (the "Amendment to the Bylaws") to remove (1) the requirement that the Board be comprised of any specific number of directors and (2) the requirement that the Company have a Vice President. A copy of the Amendment to the Bylaws is attached hereto as Exhibit 3.2 and incorporated herein by reference.

On November 14, 2011, the Company filed an amendment to its Articles of Amendment and Restatement with the State Department of Assessments and Taxation of Maryland (the "Second Amendment") to change its corporate legal name from Excelsior LaSalle Property Fund, Inc. to "Jones Lang LaSalle Income Property Trust, Inc." A copy of the Second Amendment is attached hereto as Exhibit 3.1 and incorporated herein by reference.

Item 5.05 – Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On November 11, 2011, the Board adopted an Amended and Restated Code of Ethics of the Company (as amended and restated, the "Code") that applies to all of the Company's directors, officers and employees, as well as to directors, officers and employees of each subsidiary of the Company. The Code was adopted, among other things, to (1) expand the scope of Covered Persons (as defined in the Code) to include all members of the Board, (2) require that all transactions involving a conflict of interest be approved by a majority of the Board (including a majority of independent directors) not otherwise interested in the transaction as fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties, (3) remove references and provisions relating to the Company's former Manager and the adherence to the Manager's corporate policies and procedures, and (4) enhance its overall readability, understanding and succinctness.

The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, a copy of which is attached hereto as Exhibit 14.1 and is incorporated herein by reference.

Item 8.01 – Other Events.

Registration Statement on Form S-11

On November 14, 2011, the Company filed a registration statement Form S-11 with the SEC in connection with its proposed initial public offering of up to \$3,000,000,000 of Class A and Class M shares.

Preliminary Proxy Statement

On November 14, 2011, the Company filed a preliminary proxy statement with the SEC in connection with its special meeting of stockholders to approve certain amendments to its Articles of Amendment and Restatement, as amended and to change its currently outstanding, unclassified common stock into a new class of shares. A copy of the letter to the stockholders announcing the filing of the preliminary proxy statement and the organizational changes described in Items 1.01 and 5.02 above is attached hereto as Exhibit 99.1.

Investors are urged to read the definitive proxy statement and any other relevant documents filed with the SEC when they become available, as they will contain important information about the special meeting. Investors will be able to obtain the documents (when available), free of charge at the SEC's website, www.sec.gov.

Dissolution of Nominating/Governance Committee

On November 11, 2011, the Board approved the dissolution of the Nominating/Governance Committee and determined that the responsibilities previously carried out by the Nominating/Governance Committee are to be carried out by the full Board.

Amendment and Restatement of Audit Committee Charter

On November 11, 2011, the Board approved an amendment and restatement of the Company's Audit Committee Charter (the "Amended and Restated Audit Committee Charter") in order to, among other things, (1) reflect the assignment by Bank of America Capital Advisors of its duties as Manager of the Company to LaSalle, and (2) conform certain of its policies and procedures to current corporate governance best practices.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Second Articles of Amendment of Excelsior LaSalle Property Fund, Inc.
3.2	First Amendment to the Amended and Restated Bylaws of Jones Lang LaSalle Income Property Trust, Inc.
10.1	Assignment and Amendment Agreement by and among Jones Lang LaSalle Income Property Trust, Inc., Bank of America Capital Advisors LLC and LaSalle Investment Management, Inc. dated as of November 14, 2011 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-11 filed with the SEC on November 14, 2011).
10.2	License Agreement by and between Jones Lang LaSalle Income Property Trust, Inc. and Jones Lang LaSalle IP, Inc. dated as of November 14, 2011 (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-11 filed with the SEC on November 14, 2011).
14.1	Jones Lang LaSalle Income Property Trust, Inc. Amended and Restated Code of Ethics.
99.1	Letter to Stockholders dated as of November 14, 2011.

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/ C. ALLAN SWARINGEN

Name: C. Allan Swaringen

Title: Chief Executive Officer and President

Date: November 14, 2011

EXHIBIT INDEX

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14.1	Jones Lang LaSalle Income Property Trust, Inc. Amended and Restated Code of Ethics.
99.1	Letter to Stockholders dated as of November 14, 2011.

**SECOND ARTICLES OF AMENDMENT
OF
EXCELSIOR LASALLE PROPERTY FUND, INC.**

Excelsior LaSalle Property Fund, Inc., a Maryland corporation (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The Articles of Amendment and Restatement of the Corporation, as amended on March 13, 2009 (the "Charter"), are hereby amended by deleting existing Article II in its entirety and substituting in lieu thereof a new article to read as follows:

ARTICLE II

The name of the corporation (the "Corporation") is:

Jones Lang LaSalle Income Property Trust, Inc.

SECOND: The amendment to the Charter as set forth above has been duly approved by at least a majority of the Board of Directors as required by law. The amendment set forth herein is limited to a change expressly authorized by Section 2-605(a)(1) of the Maryland General Corporation Law to be made without action by the stockholders of the Corporation.

THIRD: The undersigned acknowledges these Articles of Amendment to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

FOURTH: Except as amended hereby, the rest and remainder of the Charter shall be and remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary on this 11th day of November, 2011.

EXCELSIOR LASALLE PROPERTY FUND, INC.

By: /s/ JAMES D. BOWDEN
James D. Bowden
Chief Executive Officer and President

ATTEST:

By: /s/ MARINA BELAYA
Marina Belaya
Secretary

**FIRST AMENDMENT TO THE AMENDED AND RESTATED BYLAWS
OF
JONES LANG LASALLE INCOME PROPERTY TRUST, INC.**

FIRST: The Amended and Restated Bylaws (the “Bylaws”) of Jones Lang LaSalle Income Property Trust, Inc., formerly Excelsior LaSalle Property Fund, Inc., a Maryland corporation (the “Corporation”), are hereby amended by deleting Section 2 of Article III in its entirety and substituting in lieu thereof a new Section 2 to read as follows:

Section 2. NUMBER; QUALIFICATION; NOMINATION. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that (i) the number of directors shall never be more than 15 nor fewer than five, (ii) a majority of the directors shall be independent of the Manager and the Advisor (the “Independent Directors”), (iii) at least one director must be an officer, director or employee of the Manager or its affiliates for so long as the Manager is the manager of the Fund and at least one director must be an officer, director or employee of the Advisor or its affiliates for so long as the Advisor is the advisor of the Fund (the “Affiliated Directors”) and (iv) the tenure of office of a director shall not be affected by any decrease in the number of directors. The only individuals qualified to serve as directors are those individuals elected in accordance with the applicable provisions of Maryland law, the Charter and these Bylaws. The Manager shall have the non-exclusive authority, for so long as the Manager is the manager of the Fund, to designate for nomination a slate of directors that will include the Affiliated Directors to be voted on by the stockholders and in the event that the Manager is no longer the manager of the Fund, the Advisor shall have the right to designate for nomination its Affiliated Director to be voted on by the stockholders.

SECOND: The Bylaws are hereby amended by deleting the phrase, “one or more vice presidents,” from the first sentence of Section 1 of Article IV.

THIRD: The Bylaws are hereby amended by deleting Section 6 of Article IV in its entirety and substituting in lieu thereof a new Section 2 to read as follows:

Section 6. VICE PRESIDENTS. Each vice president, if any, shall perform those duties as may be assigned to such vice president by the Board of Directors from time to time and shall only exercise that authority as may be delegated to each vice president by the Board of Directors from time to time. The Board of Directors may designate one or more vice presidents as senior vice president, executive vice president or as vice president for particular areas of responsibility.

FOURTH: Except as amended hereby, the rest and remainder of the Bylaws shall be and remain in full force and effect.

**JONES LANG LASALLE INCOME PROPERTY TRUST, INC.
AMENDED AND RESTATED CODE OF ETHICS**

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JONES LANGE LASALLE INCOME PROPERTY TRUST, INC.
AMENDED AND RESTATED CODE OF ETHICS

Effective November 14, 2011

I. Covered Persons/Purpose of the Code

This Amended and Restated Code of Ethics (the “Code”) for Jones Lang LaSalle Income Property Trust, Inc. (the “Company”) applies to its principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions and all members of its Board of Directors (the “Board”) (collectively the “Covered Persons”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

II. Conflicts of Interest

Covered Persons should be scrupulous in avoiding conflicts of interest with regard to the interests of the Company. A “conflict of interest” occurs when a Covered Person’s private interest in any material respect interferes with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of such Covered Person’s family, receives improper personal benefits as a result of his or her position with the Company.

Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of, the contractual relationships between the Company and (i) its advisor, LaSalle Investment Management, Inc. (the “Advisor”), (ii) its dealer manager, LaSalle Investment Management Distributors, LLC (the “Dealer Manager”), (iii) its sponsor, Jones Lang LaSalle Incorporated (the “Sponsor”), and (iv) any of its other affiliates (collectively, “Company Affiliates”). As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether formally for the Company or for Company Affiliates or both), be involved in establishing policies and implementing decisions that may have different effects on Company Affiliates and the Company. The participation of the Covered Persons in such activities is inherent in the contractual relationship between the Company and Company Affiliates and is consistent with the performance by the Covered Persons of their duties as officers and directors of the Company.

The following list provides examples of prohibited conflicts of interest under this Code, but Covered Persons should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

Each Covered Person must:

- not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company; and
- report at least annually any affiliations or other relationships related to conflicts of interest.

In addition to the prohibitions in the Code, federal securities laws prohibit personal loans to directors and executive officers by the Company.

In order to avoid situations in which a conflict of interest involving a Covered Person may result in an improper benefit, all transactions involving a conflict of interest must be approved by a majority of the Board (including a majority of the independent directors) not otherwise interested in the transaction as fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties. Conflicts of interest may not always be clear-cut, so if an officer or director has a question, he or she shall promptly bring it to the attention of the Compliance Officer, who may then engage the Chairman of the Audit Committee of the Board of the Company (the "Audit Committee"), to determine if the situation requires Board approval. Examples of potential conflicts of interest include:

- service as a director on the board of any other business organization;
- the receipt of non-nominal gifts (in excess of \$100);
- the receipt of entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any questions of impropriety; or
- any ownership interest in, or any consulting or employment relationship with, any of the Company's unaffiliated service providers.

The Company encourages civic, charitable, educational and political activities as long as they do not interfere with the performance of the duties of an officer or director of the Company. Each officer or director shall contact the Audit Committee before agreeing to participate in any civic or political activity that is likely to unduly interfere with the performance of his or her duties as an officer or director of the Company.

The Sponsor is aware of the changing legislative landscape in the area of political contributions, lobbying and the use of placement agents relative to the financial services industry. In response to these new laws on both the State and Federal level, the Company is aware that the Sponsor limits the political and charitable activities of its employees, which group currently includes the officers and non-independent directors of the Company. Specifically, all such persons must pre-clear any and all political and charitable contributions with the Sponsor. Otherwise, the Sponsor encourages civic and educational activities. The Sponsor's policy does not apply to the Company's independent directors.

III. Confidentiality

Covered Persons shall maintain the confidentiality of confidential information entrusted to them by the Company or parties with whom the Company transacts business, except when disclosure is authorized by the Chairman of the Audit Committee or required by laws, regulations or legal proceedings. Whenever feasible, Covered Persons should consult with the Chairman of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information, and all other information the disclosure of which might be harmful to the Company or parties with whom the Company transacts business, including, without limitation, information that could (i) be of use to competitors of the Company, (ii) have an adverse effect on the Company's business relationships or otherwise adversely affect the reputation or perception of the Company in the business, financial, investment or real estate community, (iii) impair the value of any of the Company's assets or (iv) expose the Company to legal claims, regulatory actions or other forms of liability. Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends, or with employees, officers and directors of the Advisor and its affiliates who do not need to know the information to carry out their duties. Covered Persons remain under an obligation to keep all information confidential even if their relationship with the Company ends. All public and media communications involving the Company shall be handled exclusively by the President of the Company.

IV. Recordkeeping

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation and authorized by the Audit Committee. Records should always be retained or destroyed according to the Company's record retention policies.

V. Fair Dealing

Each Covered Person shall deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Covered Persons must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the President of the Company to permit evaluation of the agreement in light of the officer's position. In no event shall a Covered Person use any trade secrets, proprietary information or other similar property, acquired in the course of his or her employment with another employer, in the performance of his or her duties for or on behalf of the Company.

VI. Protection and Proper Use of Company Assets

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting Company property to be damaged, lost or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationary for personal purposes.

VII. Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain or direct business. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by a Covered Person or an agent acting on such Covered Person's behalf, to a foreign official, foreign political party or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his or her influence or in order to assist in obtaining or retaining business for, or directing business to, any person.

Covered Persons are also prohibited from offering or paying anything of value to any foreign person if it is known or it should have been known that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials.

VIII. Disclosure and Compliance

Each Covered Person should:

- familiarize himself or herself with the disclosure requirements generally applicable to the Company;
- not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- to the extent appropriate within such Covered Person's area of responsibility, consult with other officers and employees of the Company and Company Affiliates with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company; and
- promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IX. Accountability

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read and understands the Code by signing the Receipt and Acknowledgment of the Code of Ethics in the form attached as Exhibit A;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code;
- not retaliate against any other Covered Person or any employee of the Company or Company Affiliates for reports of potential violations that are made in good faith; and
- notify the Chairman of the Audit Committee promptly if he or she knows of any material violation of this Code.

X. Accounting Complaints

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any Covered Person of the Company has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way affects the Company, then such Covered Person is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairman of the Audit Committee.

XI. Reporting any Illegal or Unethical Behavior

Covered Persons are encouraged to talk to other officers about observed illegal or unethical behavior and about the best course of action in a particular situation. Officers and directors who are concerned that violations of this Code have occurred or may occur or that other illegal or unethical conduct by other officers or directors of the Company has occurred or may occur should contact (anonymously, confidentially or otherwise) the Compliance Officer or the Chairman of the Audit Committee.

XII. Administration and Violations of the Code of Ethics

This Code shall be administered and monitored by the Code's Compliance Officer who shall be appointed by the Audit Committee. The Compliance Officer will handle the Company's day-to-day compliance matters, including:

- receiving, reviewing, investigating and resolving concerns and reports on the matters described in this Code;
- providing guidance on the meaning and application of this Code; and
- reporting periodically and as matters arise (if deemed necessary by the Compliance Officer) to management and the Audit Committee on implementation and effectiveness of this Code and other compliance matters and recommending any updates or amendments to the Code that he or she deems necessary.

Any questions and further information on this Code should be directed to the Compliance Officer.

Covered Persons are expected to follow this Code at all times. Generally, there should be no waivers of this Code. For executive officers and directors, the Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to this Code and any such waiver must be promptly disclosed to stockholders.

XIII. Other Policies and Procedures

This Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder. Insofar as other policies or procedures of the Company or Company Affiliates govern or purport to govern the behavior or activities of the Covered Persons who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code.

XIV. Confidentiality of Reports & Records

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or regulation or this Code, such matters shall not be disclosed to anyone other than the Board and the Audit Committee.

XV. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

EXHIBIT A

FORM OF AFFIRMATION OF RECEIPT OF CODE OF ETHICS

I, _____, as a "Covered Person" under the terms of the Amended and Restated Code of Ethics, as may be amended from time to time (the "Code"), of Jones Lang LaSalle Income Property Trust, Inc. (the "Company"), hereby affirm to the Company's Board of Directors that I have received a copy of the Code, that I have read and understand the Code and that I have complied with the requirements of the Code.

Date

Name:
Title:

Jones Lang LaSalle Income Property Trust, Inc.
200 East Randolph Drive
Chicago, Illinois 60601

November 14, 2011

Dear Stockholder:

I am writing to you on behalf of Jones Lang LaSalle Income Property Trust, Inc., formerly known as Excelsior LaSalle Property Fund, Inc.

We wanted to make you aware of some important changes occurring at the company. First, there has been a change in our relationships with our third party advisors. Bank of America Capital Advisors LLC (“Bank of America”) has assigned its management responsibilities under the current Investment Advisory Agreement and Management Agreement to LaSalle Investment Management, Inc. (“LaSalle”). As a result, LaSalle has taken over the management of our company and Bank of America has no continuing management role. LaSalle has served as our investment advisor since inception and we are excited to continue our relationship with this world class leader in real estate investment management. LaSalle is the investment management arm of Jones Lang LaSalle Incorporated (NYSE:JLL), a global real estate services firm specializing in commercial property management, leasing and investment management with a portfolio of approximately 1.8 billion square feet worldwide. LaSalle is a registered investment advisor with the Securities and Exchange Commission (“SEC”) that was established and began managing real estate assets for institutional clients in 1980 and has become one of the world’s largest managers of institutional capital invested in real estate and real estate-related assets.

In connection with the management transition, our board of directors approved the change in our name from Excelsior LaSalle Property Fund, Inc. to Jones Lang LaSalle Income Property Trust, Inc. Our renaming is intended to reflect the change of our oversight to our new sponsor, Jones Lang LaSalle, and to reaffirm one of our primary investment objectives—that being to generate stable income returns for you, our stockholders.

James D. Bowden, a long-time member of our board of directors and a Managing Director of Private Equity of Bank of America, has resigned in connection with Bank of America’s assignment of its responsibilities as our manager to LaSalle. Mr. Bowden has been replaced by Lynn C. Thurber. Ms. Thurber brings to our board a long and distinguished career in the commercial real estate industry, including her service as the Chief Executive Officer of LaSalle’s global investment management business from 2000 to 2006. We believe that Ms. Thurber will be an asset to our board of directors and have included her biography in the attachment to this letter so that you can learn more about her experience.

In addition to the change to our board of directors, we have also implemented changes to our executive officers. Because our company is externally managed, we have no employees. However, we are required to have officers who are authorized to act on our behalf under the

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supervision of our board of directors. Previously, each of our executive officers was provided by Bank of America. As a part of the transition of the management of our company described above, our board of directors elected new executive officers, each of whom is employed by LaSalle and has been involved in our operation since our inception. The new executive officers and their positions include C. Allan Swaringen (Chief Executive Officer and President), Gregory A. Falk (Chief Financial Officer and Treasurer) and Gordon G. Repp (General Counsel and Secretary). We have included biographical information about our new executive officers in the attachment to this letter so that you may learn more about their extensive experience in real estate investment management.

Finally, on November 14, 2011, we filed a preliminary proxy statement with the SEC relating to a special meeting of stockholders that is scheduled for January 20, 2012. Our board of directors has determined that it is in the best interests of our company and our stockholders to make certain changes to our company's governing documents. You will be hearing more about this special meeting in the near future when we will provide you with a formal notice of the meeting and seek your approval for these changes. Investors are urged to read the definitive proxy statement and any other relevant documents filed with the SEC when they become available, as they will contain important information about the special meeting. Investors will be able to obtain the documents (when available), free of charge at the SEC's website, www.sec.gov.

We thank you for your continued support. If you have any questions regarding these changes, please call your portfolio manager or our Stockholder Services team at (312) 782-5800. All inquiries may also be submitted via email to JLLIPT@lasalle.com.

Regards,

C. ALLAN SWARINGEN

C. Allan Swaringen

Chief Executive Officer and President

Jones Lang LaSalle Income Property Trust, Inc.

Cautionary Note Regarding Forward-Looking Statements

This letter may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended, regarding, among other things, our offering of shares of common stock. Forward-looking statements include, but are not limited to, statements that represent our beliefs concerning future operations, strategies, financial results or other developments. Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, "may," "should," "expect," "anticipate," "estimate," "would," "believe," or "continue" or the negative or other variations of comparable terminology. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different.

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Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Factors that could cause us not to realize our plans, intentions or expectations include, but are not limited to, those discussed under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” contained in our periodic reports filed with the SEC, including risks related to: (i) the current economic slowdown; (ii) our ownership of commercial real estate; (iii) our use of leverage; and (iv) our ability to raise capital in a public offering. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this letter. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statements contained in this letter.

**ATTACHMENT TO THE NOVEMBER 14 LETTER TO STOCKHOLDERS OF
JONES LANG LASALLE INCOME PROPERTY TRUST, INC.**

Biography of Lynn C. Thurber

Lynn C. Thurber will serve as one of our directors and our Chairman of the Board beginning on November 15, 2011. Ms. Thurber has served as the non-Executive Chairman of LaSalle since December 2006. Ms. Thurber served as the Chief Executive Officer of LaSalle from 2000 to December 2006 and Co-President from 1994 to 2000. She also served as Chief Executive Officer of Alex Brown Kleinwort Benson Realty Advisors, or ABKB, until the company merged with LaSalle Partners in 1994. Prior to joining ABKB in 1992, Ms. Thurber was a Principal at Morgan Stanley & Co. Ms. Thurber is also member of the board of directors of Duke Realty Corporation, a publicly traded REIT listed on the New York Stock Exchange, a member of the board of directors of Investa Property Group, an Australian-based real estate owner, developer and fund manager, and a member of the Real Estate Information Standards Board in the United States. She is also a trustee and member of the Board of the Urban Land Institute, a member of the Board of Greenprint Foundation and formerly chaired the Pension Real Estate Association. Ms. Thurber also previously served as a director of Jones Lang LaSalle and is a former member of the board of directors and Executive Committee of the Association of Foreign Investors in Real Estate and the board of directors of the Toigo Foundation. Ms. Thurber holds an M.B.A. from Harvard Business School and an A.B. from Wellesley College. Ms. Thurber brings international business, asset management, investment management, finance, accounting, real estate industry, financial services industry, and executive management expertise to the Board.

Biography of C. Allan Swaringen

C. Allan Swaringen has served as our Chief Executive Officer and President since November 14, 2011. Mr. Swaringen has served as a Managing Director of LaSalle since 1998. As our Chief Executive Officer, Mr. Swaringen leads our investment team and is responsible for all of our investing, asset management and finance functions, along with overseeing our strategic direction. Mr. Swaringen has also served as the Fund Manager for our Company since its inception in 2004. Mr. Swaringen also serves as President and Portfolio Manager for LaSalle's global fund of funds program which currently has invested in more than 30 separate funds and programs around the world. Since joining LaSalle, his responsibilities have included marketing, client services, and structuring, negotiating and closing numerous real estate investment funds. Prior to joining LaSalle, Mr. Swaringen was a partner with Crown Golf Properties, L.P., an investment subsidiary of Henry Crown and Company. Prior to Crown Golf, he was a Vice President with Cohen Financial, a loan officer with Enterprise Savings Bank, and began his career in real estate more than 25 years ago with Trammell Crow Company. Mr. Swaringen holds an M.B.A. from the University of Chicago Graduate School of Business and a B.S. from the University of Illinois.

Biography of Gregory A. Falk

Gregory A. Falk has served as our Chief Financial Officer and Treasurer since November 14, 2011 and as Senior Vice President of LaSalle since 2004. Prior to joining LaSalle, Mr. Falk was

an Audit Manager with Deloitte & Touche LLP for six years and a Senior Staff Accountant with First of America Bank for five years. Mr. Falk has worked on numerous real estate engagements, both public and private, since 1999. Mr. Falk holds a B.S. in Finance and a B.S. in Economics from Northern Illinois University and a M.S. in Accountancy Science from Northern Illinois University. He is also a Certified Public Accountant.

Biography of Gordon G. Repp

Gordon G. Repp has served as our General Counsel and Secretary since November 14, 2011. Mr. Repp has served as Global Deputy General Counsel for Jones Lang LaSalle since 2003 and Assistant Secretary for Jones Lang LaSalle since 2001. He also served as Assistant Global General Counsel of Jones Lang LaSalle from 2001 to 2003. Mr. Repp has also served as General Counsel and Secretary for LaSalle since 2003. Prior to joining Jones Lang LaSalle, Mr. Repp held various positions with Outboard Marine Corporation, a publicly traded, NYSE listed global manufacturer and distributor of marine and marine related products, including Assistant General Counsel and Assistant Secretary. Mr. Repp holds a J.D. from Northern Illinois University College of Law and a B.S. from Western Illinois University.