

Nontraded REIT Industry Review: Third Quarter 2014



Jones Lang Lasalle Income Property Trust, Inc.

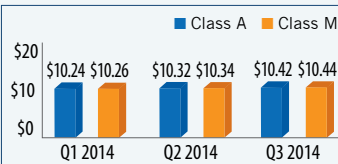
Total Assets.....	\$896.9 Million
Real Estate Assets	\$782.8 Million
Cash	\$40.5 Million
Securities	\$0.0 Million
Other	\$73.6 Million



Cash to Total Assets Ratio: 4.5%
 Asset Type: Diversified
 Number of Properties: 27
 Square Feet / Units / Rooms / Acres: 6,955,000 Sq. Ft.
 Percent Leased: 97%
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 47,271,566

Initial Offering Date: October 1, 2012
 Offering Status: Perpetual Life
 Number of Months Fundraising: 24
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Historical Price



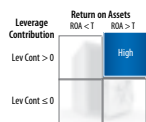
Contact Information

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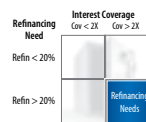
Performance Profiles

Operating Performance



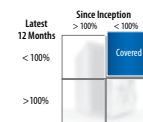
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

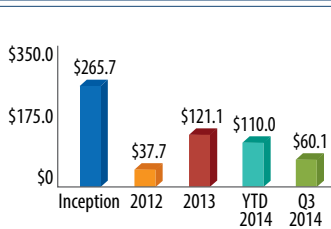


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

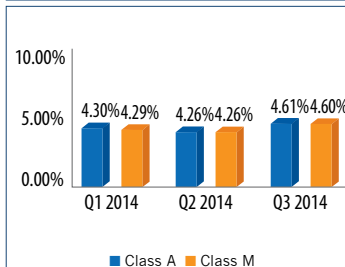
The REIT's average return on assets in over the last four quarters was 5.68%, above the yield on 10-Year Treasuries of 2.64%, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 4.20% and 47% debt ratio. Only 0.5% of the REIT's debt matures within two years but 26% is at unhedged variable rates (although interest rate caps are in place for most variable rate debt), indicating minimal refinancing need but potential interest rate risk. Its trailing 12-month interest coverage ratio at 3.0X was above the 2.0X benchmark. Since inception the REIT has paid out 58% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 46% over the last four quarters, a very sustainable cash payout ratio.

Gross Dollars Raised*

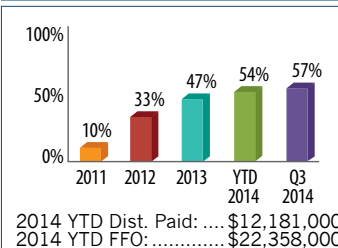


*Includes reinvested distributions (in millions)

Historical Distribution

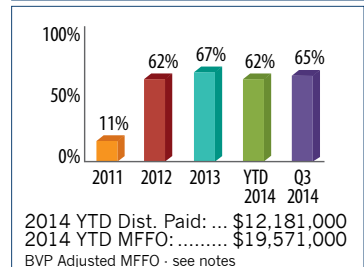


Historical FFO Payout Ratio



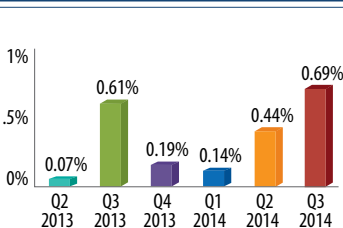
2014 YTD Dist. Paid: \$12,181,000
 2014 YTD FFO: \$22,358,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$12,181,000
 2014 YTD MFFO: \$19,571,000
 BVP Adjusted MFFO - see notes

Redemptions

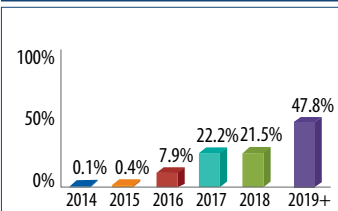


Debt Breakdown

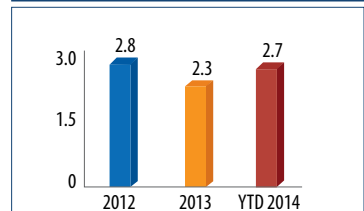


Debt to Total Assets Ratio: 47.1%
 Total: \$422.7 Million
 Fixed: \$312.8 Million
 Variable: \$109.9 Million
 Avg. Wtd. Rate: 4.20%
 Loan Term: <1 - 13 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The increase in NAV of Class A and M shares from December 31, 2013, is primarily related to a net increase of 1.3% in the value of properties, which resulted in an increase in NAV of \$0.25 per share for the year. Property operations for the nine months ended September 30, 2014 had a slightly positive impact on NAV as property operations exceeded dividends declared for the period. The NAV for the different share classes is reduced by normal and recurring class-specific fees and offering and organization costs.
- On September 24, 2014, the Company completed a tender offer in which it repurchased 4,389,280 shares of Class M common stock at \$10.48 per share for a total of \$46 million. The tender offer was conducted to provide Class M stockholders an alternative liquidity option at the then current NAV per share in advance of certain Class M shares becoming eligible for repurchase under their eligibility for the Company's Share Repurchase Plan on October 1, 2014.
- On August 8, 2014, the company sold Stirling Slidell Shopping Centre, a 139,000 square foot retail property located in Slidell, Louisiana for \$14.6 million, recording a gain on the sale of the property in the amount of \$181,000 and recording a loss on the extinguishment of the debt of \$236,000. On September 30, 2014, transferred ownership in 4 Research Park Drive, a 60,000 square foot office building located in St. Charles, Missouri, to the lender.

- As of September 30, 2014, 21% out of the total \$870.884 million properties owned are invested in industrial properties, 29.15% are office, 23.9% are apartment properties, 23.4% are retail and 2.55% "other."
- On November 4, 2014, the board of directors approved a gross dividend for the fourth quarter of 2014 of \$0.12 per share to stockholders of record as of December 30, 2014, payable on or around February 6, 2015. Class A, Class M, Class A-I, Class M-I and Class D stockholders will receive \$0.12 per share, less applicable class-specific fees, if any.
- The REIT's Cash to Total Assets ratio increased to 4.5% as of 3Q 2014 compared to 1.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 47.1% as of 3Q 2014 compared to 53.2% as of 3Q 2013.
- The Company did not report MFFO for 3Q 2014 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- For the nine months ending September 30, 2014, the Company paid cash distributions to stockholders of \$8.65 million compared to cash flow from operations of \$23.45 million, and issued shares for \$3.532 million under the DRP.