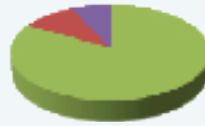


# Nontraded REIT Industry Review: First Quarter 2015

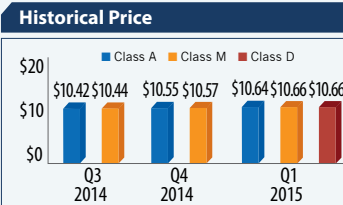
## Jones Lang Lasalle Income Property Trust, Inc.

Total Assets.....	\$861.0 Million
Real Estate Assets .....	\$798.6 Million
Cash .....	\$95.0 Million
Securities .....	\$0.0 Million
Other .....	\$68.0 Million



Initial Offering Date: ..... October 1, 2012  
 Offering Status..... Perpetual Life  
 Number of Months Fundraising: ..... 30  
 Anticipated Offering Close Date: ..... Perpetual Life  
 Current Price per Share: ..... See Below  
 Reinvestment Price per Share: ..... See Below

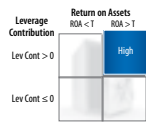
Cash to Total Assets Ratio: ..... 11.0%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 24  
 Square Feet / Units / Rooms / Acres: ..... 5,740,000 Sq. Ft.  
 Percent Leased: ..... 98%  
 Weighted Average Lease Term Remaining: ..... Not Applicable  
 LifeStage: ..... Stabilizing  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 49,162,338



**Contact Information**  
**www.JLLIPT.com**  
**Jones Lang LaSalle Income Property Trust, Inc.**  
**200 East Randolph Drive**  
**Chicago, IL 60601**  
**(312) 782-5800**

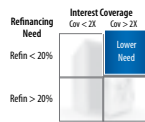
### Performance Profiles

#### Operating Performance



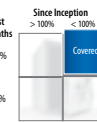
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

#### Cumulative MFFO Payout

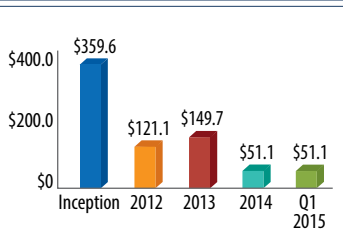


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can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

#### Summary

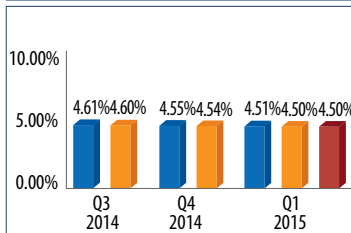
The REIT's average return on assets in over the last four quarters was 6.60%, above the yield on 10-Year Treasuries, providing an additional return to shareholders. It had a positive leverage contribution with its average cost of debt of 4.59% and 39.3% debt ratio. Only 10.2% of the REIT's debt matures within two years and 8.8% is at unhedged variable rates (although interest rate caps are in place for most variable rate debt), indicating minimal refinancing need or interest rate risk. Its trailing 12-month interest coverage ratio at 4.4X was above the 2.0X benchmark. Since inception the REIT has paid out 56% of estimated MFFO in cash distributions excluding DRP proceeds, and this rate was 41% over the last four quarters, a very sustainable cash payout ratio.

#### Gross Dollars Raised\*



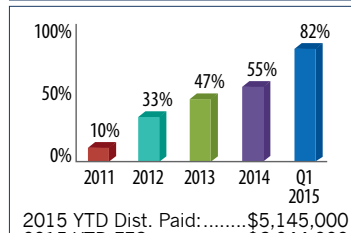
\*Includes reinvested distributions (in millions)

#### Historical Distribution



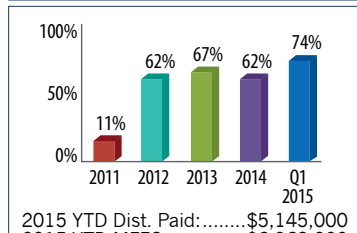
■ Class A ■ Class M ■ Class D

#### Historical FFO Payout Ratio



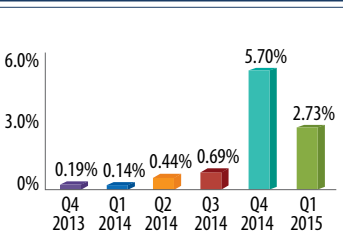
2015 YTD Dist. Paid: .....\$5,145,000  
 2015 YTD FFO: .....\$6,244,000

#### Historical MFFO Payout Ratio



2015 YTD Dist. Paid: .....\$5,145,000  
 2015 YTD MFFO: .....\$6,963,000  
 BVP Adjusted MFFO - see notes

#### Redemptions

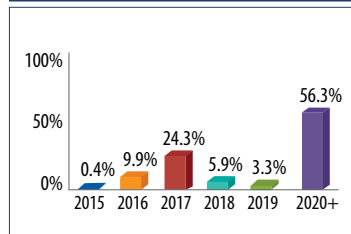


#### Debt Breakdown

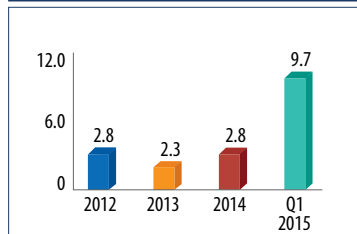


Debt to Total Assets Ratio: ..... 39.3%  
 Total: ..... \$338.6 Million  
 Fixed: ..... \$309.0 Million  
 Variable: ..... \$29.7 Million  
 Avg. Wtd. Rate: ..... 4.59%  
 Loan Term: ..... 1 - 12 yrs

#### Debt Repayment Schedule



#### Interest Coverage Ratio



#### Source of Distributions, Trends and Items of Note

- The increases in NAV per share from December 31, 2014 are primarily related to a net increase of 0.7% in the value of properties, which resulted in an increase in NAV of \$0.09 for Class A and Class M and \$0.10 for Class A-I, Class M-I, and Class D. Property operations for the three months ended March 31, 2015 had an insignificant impact on NAV as dividends declared offset property operations 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 April 15, 2015, the Company acquired DFW Distribution Center, a two building, 643,000 square foot, multi-tenant industrial portfolio located in Grapevine, Texas for approximately \$44,300, using cash on hand.
- On May 5, 2015, the board of directors approved a gross dividend for the second quarter of 2015 of \$0.12 per share to stockholders of record as of June 29, 2015. The dividend will be paid on or around August 7, 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.
- On May 5, 2015, the REIT renewed the Advisory Agreement with the Advisor for one year.
- On June 19, 2014, the Company began its Initial Private Offering of up to \$400,000 in any combination of our Class A-I, Class M-I and Class D shares of common stock. Upon the SEC declaring the registration statement for the Follow-on Offering effective, it terminated the Initial Private Offering. As of January 15, 2015, the Company had raised aggregate gross proceeds from the sale of

- shares of Class A-I, Class M-I and Class D common stock in its Initial Private Offering of approximately \$43,510. On March 3, 2015, it commenced the Follow-on Private Offering of up to \$350,000 in shares of Class D common stock with indefinite duration.
- As of March 31, 2015, 24% out of the total \$697.53 million of properties owned are invested in industrial properties, 34% are office, 14% are apartment properties, 23% are retail and 5% "other."
- On December 2, 2014, the board of directors voted to increase the repurchase limitation under the share repurchase plan for the quarter ended December 31, 2014 from 5% of the combined NAV of all classes of shares to 6% of the combined NAV of all classes of shares as of September 30, 2014. Through December 31, 2014, the company repurchased 3,106,993 shares of common stock for approximately \$32,600,000 during the three months ended March 31, 2015 via the share repurchase plan.
- The REIT's Cash to Total Assets ratio increased to 11.0% as of 1Q 2015 compared to 5.3% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 39.3% as of 1Q 2015 compared to 47.4% as of 1Q 2014.
- The Company did not report MFFO for 1Q 2015 in the 10-Q. The ratios reported above were estimated by Blue Vault based on the IPA Guidelines.
- For the three months ending March 31, 2015, the Company paid cash distributions to stockholders of \$2.735 million compared to cash flow from operations of \$6.702 million, and issued shares for \$2.41 million under the DRP.