**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) June 9, 2014 (June 3, 2014)**

## Jones Lang LaSalle Income Property Trust, Inc.

**(Exact name of registrant as specified in its charter)**

| Maryland | 000-51948 | 20-1432284 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS employer Identification No.) |

| 200 East Randolph Drive, Chicago, IL | 60601 |
|---|---|
| (Address of principal executive offices) | (Zip Code) |

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

**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))

***Background***

On June 9, 2014, Jones Lang LaSalle Income Property Trust, Inc. (the "Company") commenced a private offering (the "Private Offering") of up to a maximum of $400,000,000 in any combination of shares of the Company's Class I common stock, $0.01 par value per share ("Class I Shares"), Class I-A common stock, $0.01 par value per share ("Class I-A Shares"), and Class I-M common stock, $0.01 par value per share (the "Class I-M Shares," and collectively with the Class I Shares and Class I-A Shares, the "Shares"). The Private Offering is being conducted pursuant to the applicable exemption from registration under Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506(c) of Regulation D promulgated under the Securities Act. In connection with the Private Offering, the Company entered into the agreements and took the actions described in this Form 8-K.

**Item 1.01. Entry into Material Definitive Agreement.**

***Second Amended and Restated Advisory Agreement***

On June 5, 2014, the Company entered into a Second Amended and Restated Advisory Agreement (the "Second Amended Advisory Agreement") with LaSalle Investment Management, Inc., the Company's affiliated advisor (the "Advisor").

The Second Amended Advisory Agreement updates as appropriate the terms of the First Amended and Restated Advisory Agreement by and between the Advisor and the Company, effective as of October 1, 2012, in order to reflect (1) the existence of the Company's newly designated Class I-A Shares, Class I-M Shares and Class I Shares and that the Class I-A Shares, Class I-M Shares and Class I Shares will be included in the calculation of the fixed and performance component of the Advisory Fee (as defined in the Second Amended Advisory Agreement) payable to the Advisor and (2) that the Company may offer its shares of common stock in private, unregistered offerings such as the Private Offering.

The term of the Second Amended Advisory Agreement is for one year from its effective date of June 5, 2014, subject to renewals by the Company's board of directors for an unlimited number of successive one-year periods. The Second Amended Advisory Agreement may be terminated (1) immediately by the Company for "cause," upon the bankruptcy of the Advisor or upon a material breach of the agreement by the Advisor, (2) upon 60 days' written notice by the Company without cause or penalty upon the vote of a majority of the Company's independent directors, or (3) upon 60 days' written notice by the Advisor. "Cause" is defined in the Second Amended Advisory Agreement to mean fraud, criminal conduct, willful misconduct or willful or negligent breach of fiduciary duty by the Advisor in connection with performing its duties.

The foregoing summary of the Second Amended Advisory Agreement does not purport to be complete and is qualified in its entirety by reference to the Second Amended Advisory Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

***Dealer Manager Agreement***

On June 5, 2014, the Company entered into an exclusive dealer manager agreement (the "Dealer Manager Agreement") with LaSalle Investment Management Distributors, LLC ("Dealer Manager"), a registered broker-dealer and an affiliate of the Advisor. The Dealer Manager Agreement governs the distribution by the Dealer Manager of the Shares in the Private Offering.

Pursuant to the terms of the Dealer Manager Agreement, the Dealer Manager will solicit, or cause to be solicited, purchasers of Shares on a "best efforts" basis in the Private Offering. The Dealer Manager Agreement authorizes the Dealer Manager to retain other registered broker-dealers ("Participating Broker-Dealers") who are members in good standing of the Financial Industry Regulatory Authority, Inc. for the purpose of soliciting offers for the purchase of Shares in the Private Offering pursuant to a Participating Dealer Agreement.

The Company will pay the Dealer Manager selling commissions of up to (1) 1.0% of the net asset value ("NAV") per Class I Share sold in the Private Offering as of the date of purchase and (2) 1.5% of the NAV per Class I-A Share sold in the Private Offering as of the date of purchase. In each case, all or a portion of the selling commissions may be re-allowed to Participating Broker-Dealers. The Company will not pay the Dealer Manager any selling commissions with respect to the sale of any Class I-M Shares or Shares pursuant to the Company's distribution reinvestment plan. The Company will also pay the Dealer Manager a dealer manager fee ("Dealer Manager Fee") that accrues daily on a continuous basis from year to year in an amount up to $1/365^{th}$ of (1) 0.30% of the Company's NAV each day allocable to the Company's outstanding Class I-A Shares sold in the Private Offering that remain outstanding on such day and (2) 0.05% of the Company's NAV each day allocable to the Company's outstanding Class I-M Shares sold in the Private Offering that remain outstanding on such day. The Dealer Manager may reallow a portion of the Dealer Manager Fee to Participating Broker-Dealers that meet certain thresholds of shares of the Company's common stock under management and certain other metrics. The Company will not pay Dealer Manager Fees with respect to any Class I Shares. The Company will also reimburse the Dealer Manager for certain costs and expenses incurred by the Dealer Manager in connection with the Private Offering.

The Dealer Manager Agreement will continue until the termination of the Private Offering, provided that, notwithstanding the termination of the Private Offering or the Dealer Manager Agreement, the Company will continue paying the Dealer Manager Fee with respect to Shares sold in the Private Offering prior to the termination of the Private Offering or the Dealer Manager Agreement for so long as such Shares remain outstanding. The Company or the Dealer Manager may terminate the Dealer Manager Agreement on 60 days' written notice to the other party or immediately upon notice to the other party in the event that the other party fails to comply with any material provision of the Dealer Manager Agreement.

The foregoing summary of the terms of the Dealer Manager Agreement does not purport to be complete and is qualified in its entirety by reference to the Dealer Manager Agreement, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

**Item 3.03. Material Modification to Rights of Security Holders.**

***Amended and Restated Distribution Reinvestment Plan***

On June 3, 2014, the Company's board of directors adopted and approved the Company's Amended and Restated Distribution Reinvestment Plan, effective as of June 20, 2014 (the "Amended Plan"), which supersedes and replaces the Company's existing distribution reinvestment plan. Pursuant to the Amended Plan, any stockholder of the Company may elect to have the cash distributions declared and paid with respect to the Class A, Class M, Class I-A, Class I-M or Class I Shares owned by the stockholder automatically reinvested in additional shares of the same class of the Company's common stock. The per share purchase price for shares purchased pursuant to the Amended Plan will be equal to the Company's NAV per share applicable to the class of shares being purchased, calculated as of the distribution date. A stockholder may terminate participation in the Amended Plan at any time, without penalty, by delivering written notice to the Company. The Company's board of directors may by majority vote amend, suspend or terminate the Amended Plan, provided that notice of any such material amendment, suspension or termination is sent to Amended Plan participants at least ten days prior to the effective date thereof and that the Amended Plan cannot be amended to eliminate a participant's right to terminate participation in the Amended Plan.

The foregoing summary of the terms of the Amended Plan does not purport to be complete and is qualified in its entirety by reference to the Amended Plan, a copy of which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

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

***Articles Supplementary***

On June 5, 2014 the Company filed Articles Supplementary to the Company's Second Articles of Amendment and Restatement (the "Articles Supplementary") with the State Department of Assessments and Taxation of

Maryland. The Articles Supplementary (1) reclassify the Company's existing designated shares of Class A, Class M and Class E common stock in order to create and designate new Class I-A Shares, Class I-M Shares and Class I Shares, (2) fix the preferences, rights, powers, restrictions, limitations, qualifications and terms and conditions of the newly designated Class I-A Shares, Class I-M Shares and Class I Shares, and (3) eliminate the designation of the Company's Class E common stock. The Articles Supplementary immediately took effect upon filing with the State Department of Assessments and Taxation of Maryland.

Following the reclassification and designation of the Company's common stock authorized by the Articles Supplementary, the Company had authority to issue a total of 1,000,000,000 shares of common stock, classified and designated as follows:

| Common Stock | |
|---|---|
| Class A Common Shares | 200,000,000 |
| Class M Common Shares | 200,000,000 |
| Class I-A Common Shares | 200,000,000 |
| Class I-M Common Shares | 200,000,000 |
| Class I Common Shares | 200,000,000 |
| Total | 1,000,000,000 |

The foregoing summary of the terms of the Articles Supplementary does not purport to be complete and is qualified in its entirety by reference to the Articles Supplementary, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

The Company has created the investor report for the quarter ended March 31, 2014, 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 Exhibit 99.1 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 or the Exchange Act except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 1.1 | Dealer Manager Agreement between Jones Lang LaSalle Income Property Trust, Inc. and LaSalle Investment Management Distributors, LLC, dated as of June 5, 2014 |
| 3.1 | Articles Supplementary to the Second Articles of Amendment and Restatement of Jones Lang LaSalle Income Property Trust, Inc. |
| 4.1 | Amended and Restated Distribution Reinvestment Plan of Jones Lang LaSalle Income Property Trust, Inc. |
| 10.1 | Second Amended and Restated Advisory Agreement between Jones Lang LaSalle Income Property Trust, Inc. and LaSalle Investment Management, Inc., dated as of June 5, 2014 |
| 99.1 | Investor report of Jones Lang LaSalle Income Property Trust, Inc. for the quarter ended March 31, 2014 |

**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

Date: June 9, 2014

**EXHIBIT INDEX**

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**Exhibit 1.1**

# DEALER MANAGER AGREEMENT

## JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

**Up to $400,000,000 in Shares of Class I, Class I-A and Class I-M Common Stock Common Stock**

**Dated June 5, 2014**

LaSalle Investment Management Distributors, LLC
200 E. Randolph Drive
Chicago, Illinois 60601

Ladies and Gentlemen:

This letter confirms and comprises the agreement (this "Agreement") between Jones Lang LaSalle Income Property Trust, Inc., a Maryland corporation (the "Company"), and LaSalle Investment Management Distributors, LLC, a Delaware limited liability company (the "Dealer Manager"), regarding the offer and sale (the "Offering"), in a private placement exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Regulation D promulgated under the Securities Act ("Regulation D"), of up to $400,000,000 in any combination of shares of the Company's Class I shares of common stock, par value $0.01 per share ("Class I Shares"), Class I-A shares of common stock, par value $0.01 per share ("Class I-A Shares"), and Class I-M shares of common stock, par value $0.01 per share ("Class I-M Shares"), of which amount up to (a) up to $350,000,000 in shares are being offered to investors pursuant to the Company's primary offering (the "Primary Shares") and (b) up to $50,000,000 in shares are being offered to stockholders of the Company pursuant to the Company's distribution reinvestment plan (the "DRIP Shares" and, together with the Primary Shares, the "Shares"), pursuant to the terms and conditions of the Company's Confidential Private Placement Memorandum, dated June 9, 2014, as may be amended or supplemented from time to time (with all appendixes thereto, the "Memorandum"). The Company may reallocate the Shares between the Primary Shares and the DRIP Shares.

1. Exclusive Appointment of Dealer Manager.

1.1 On the basis of the representations, warranties and covenants herein contained, and subject to the terms and conditions herein set forth, the Company hereby appoints the Dealer Manager as its exclusive agent and dealer manager during the period commencing with the date hereof and ending on the Offering Termination Date (as defined in Section 1.2 below) (the "Offering Period") to solicit, or cause to be solicited, purchasers of the Primary Shares on a "best efforts" basis through a private, limited offering exempt from registration under the Securities Act pursuant to Regulation D, and applicable state blue sky registration exemptions, upon the other terms and conditions set forth in the Memorandum. The Dealer Manager, in its sole discretion, is authorized to retain other registered broker-dealers ("Participating Broker-Dealers") who are members in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA") for the purpose of soliciting offers for the purchase of the Primary Shares pursuant to a Participating Dealer Agreement substantially in the form attached to this Agreement as Exhibit A (the "Participating Broker-Dealer Agreement"). The Dealer Manager hereby accepts such agency and distributorship and agrees to use its best efforts to sell the Primary Shares on said terms and conditions.

1.2 It is understood that no sale of Shares shall be regarded as effective unless and until accepted by the Company. The Company reserves the right in its sole discretion to refuse to sell any of the Shares to

any prospective purchaser. The Shares will be offered during a period commencing on June 9, 2014, the date of the Memorandum ("Effective Date"), and continuing until the earlier of: (i) the date that the maximum aggregate amount of Shares is sold pursuant to the Offering, subject to the Company's option to increase the maximum aggregate amount of the Offering in its sole discretion, or (ii) June 9, 2015, one year from the Effective Date; provided, however, the Company may terminate the Offering at any time in its sole discretion.

2. Representations and Warranties of the Company.

The Company hereby represents and warrants to the Dealer Manager and each Participating Broker-Dealer with whom the Dealer Manager has entered into or will enter into a Participating Broker-Dealer Agreement that, as of the date hereof and at all times during the Offering Period (provided that, to the extent such representations and warranties are given only as of a specified date or dates, the Company only makes such representations and warranties as of such date or dates):

2.1 Good Standing; Qualification to Do Business. The Company is a corporation duly organized and validly existing under the laws of the State of Maryland, and is in good standing with the State Department of Assessments and Taxation of Maryland, with full power and authority to conduct its business as described in the Memorandum and to enter into this Agreement and to perform the transactions contemplated hereby; this Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, and by general equitable principles, and except to the extent that the enforceability of the indemnity provisions contained in Section 8 of this Agreement may be limited under applicable securities laws. The Company has qualified to do business and is in good standing in every jurisdiction in which the ownership or leasing of its properties or the nature or conduct of its business, as described in the Memorandum, requires such qualification, except where the failure to do so would not have a material adverse effect on the business, properties, management, financial position, results of operations or cash flows of the Company and its subsidiaries taken as a whole (a "Material Adverse Effect").

2.2 Authorization and Description of Securities. The issuance and sale of the Shares will have been duly authorized by the Company, and, when issued and duly delivered against payment therefor as contemplated by this Agreement, will be validly issued, fully paid and non-assessable, free and clear of any pledge, lien, encumbrance, security interest or other claim, and the issuance and sale of the Shares by the Company are not subject to preemptive or other similar rights arising by operation of law, under the charter or bylaws of the Company or under any agreement to which the Company is a party or otherwise. The Shares conform in all material respects to the description of the Shares contained in the Memorandum.

2.3 Absence of Defaults and Conflicts. The Company is not in violation of its charter or its bylaws as currently in effect and the execution and delivery of this Agreement, the issuance, sale and delivery of the Shares, the consummation of the transactions herein contemplated and compliance with the terms of this Agreement by the Company will not, as of the Effective Date, violate the terms of or constitute a default under: (a) the Company's charter or bylaws as currently in effect; or (b) any indenture, mortgage, deed of trust, lease, or other material agreement to which the Company is a party or to which its properties are bound; or (c) any law, rule or regulation applicable to the Company; or (d) any writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company except, in the cases of clauses (b), (c) and (d), for such violations or defaults that, individually or in the aggregate, would not result in a Material Adverse Effect.

2.4 REIT Compliance. The Company has been organized and has operated in conformity with the requirements for qualification and taxation as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), for each taxable year commencing with its taxable year ending December 31, 2004, and its organization and method of operation (as described in the Memorandum) will enable the Company to continue to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2013 and thereafter.

2.5 No Operation as an Investment Company. The Company is not and, after giving effect to the transactions contemplated by this Agreement and the application of the net proceeds therefrom, will not be, an "investment company" as that term is defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

2.6 Absence of Further Requirements. As of the Effective Date, no filing with, or consent, approval, authorization, license, registration, qualification, order or decree of any court, governmental authority or agency is required for the performance by the Company of its obligations under this Agreement or in connection with the issuance and sale by the Company of the Shares, except such as may be required under the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), rules of FINRA or applicable state securities laws, all of which have been made.

2.7 Absence of Proceedings. Except as disclosed in the Memorandum, there are no actions, suits or proceedings pending or, to the knowledge of the Company, threatened against the Company at law or in equity or before or by any federal or state commission, regulatory body or administrative agency or other governmental body, domestic or foreign, that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

2.8 No Material Adverse Change in Business. Except as otherwise disclosed in the Memorandum, since the respective dates as of which information is provided in the Memorandum there has been no material adverse change in the business, properties, management, financial position, results of operations or cash flows of the Company and its subsidiaries, whether or not arising in the ordinary course of business.

2.9 Possession of Licenses and Permits. The Company possesses adequate permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local and foreign regulatory agencies or bodies necessary to conduct the business now operated by it, except where the failure to obtain such Governmental Licenses, singly or in the aggregate, would not have a Material Adverse Effect or as otherwise disclosed in the Memorandum; the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure to so comply would not, singly or in the aggregate, have a Material Adverse Effect or as otherwise disclosed in the Memorandum; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect or as otherwise disclosed in the Memorandum; and the Company has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect or as otherwise disclosed in the Memorandum.

2.10 Good and Insurable Title to Properties. Except as otherwise disclosed in the Memorandum, the Company and its subsidiaries have good and insurable title (either in fee simple or pursuant to a valid leasehold interest) to all properties described in the Memorandum, as being owned or leased, as the case

may be, by them, subject in each case to material matters of record, material matters of law, material matters that could be revealed by a survey and physical inspection of the property, and rights of parties in possession.

3. Covenants of the Company.

The Company covenants and agrees with the Dealer Manager that:

3.1 The Company has prepared the Memorandum for the offer and sale of the Shares in the Offering. The Company will, at no expense to the Dealer Manager, furnish the Dealer Manager with such number of printed copies of the Memorandum as the Dealer Manager may reasonably request.

3.2 If at any time any event occurs as a result of which, in the opinion of the Company, the Memorandum would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the Company will promptly notify the Dealer Manager thereof (unless the information shall have been received from the Dealer Manager) and the Dealer Manager will notify the Participating Broker-Dealers to suspend the offering and sale of the Shares in accordance with Section 5.6 hereof until such time as the Company, in its sole discretion (a) instructs the Dealer Manager to resume the offering and sale of the Shares and (b) has prepared any required supplemental or amended Memorandum as shall be necessary to correct such statement or omission.

3.3 The Company will apply the proceeds from the sale of the Shares as stated in the Memorandum.

3.4 The Company will prepare or cause to be prepared, executed and timely filed a Notice on Form D relating to the Offering (a) with the SEC under Regulation D and (b) with all applicable state securities regulatory agencies.

3.5 Subject to the Dealer Manager's actions and the actions of others in connection with the Offering, the Company will comply with all requirements imposed upon it by Regulation D and other applicable securities laws, including applicable state blue sky registration exemptions.

4. Payment of Expenses and Fees.

4.1 Company Expenses. The Company agrees to pay all costs and expenses incident to the Offering, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, including expenses, fees and taxes in connection with: (a) the preparation of the Memorandum, and the printing and furnishing of copies thereof to the Dealer Manager; (b) all fees and expenses of the Company's legal counsel, independent public or certified public accountants and other advisors; (c) filing with FINRA of all necessary documents and information relating to the Offering and the Shares; (d) the fees and expenses of any transfer agent or registrar for the Shares and miscellaneous expenses referred to in the Memorandum; (e) all costs and expenses incident to the travel and accommodation of the personnel of the Company and the Company's advisor, and the personnel of any sub-advisor designated by the Company's advisor and acting on behalf of the Company; and (f) the performance of the Company's other obligations hereunder.

4.2 Dealer Manager Expenses. The Dealer Manager will pay for all of its own costs and expenses, including but not limited to its personnel costs and all expenses necessary for the Dealer Manager to remain

in compliance with any applicable FINRA rules or federal or state laws, rules or regulations in order to participate in the Offering as a broker-dealer, and the fees and costs of the Dealer Manager's counsel.

4.3 Due Diligence Expenses. In addition to reimbursement as provided under Section 4.2, the Company shall also reimburse the Dealer Manager for reasonable *bona fide* due diligence expenses incurred by any Participating Broker-Dealer. Such due diligence expenses may include travel, lodging, meals and other reasonable out-of-pocket expenses incurred by any Participating Broker-Dealer and their personnel when visiting the Company's offices or properties to verify information relating to the Company or its properties. The Dealer Manager shall obtain from any Participating Broker-Dealer and provide to the Company a detailed and itemized invoice for any such due diligence expenses.

5. Representations, Warranties and Covenants of the Dealer Manager.

The Dealer Manager hereby represents and warrants to, and covenants and agrees with the Company, as of the date hereof and at all times during the Offering Period (provided that, to the extent representations and warranties are given only as of a specified date or dates, the Dealer Manager only makes such representations and warranties as of such date or dates), as follows:

5.1 Compliance with Applicable Laws, Rules and Regulations. The Dealer Manager represents to the Company that (a) the Dealer Managers is a member of FINRA in good standing, and (b) the Dealer Manager and its employees and representatives who will perform services hereunder have all required approvals, licenses and registrations to act under this Agreement. With respect to its participation and the participation by each Participating Broker-Dealer in the offer and sale of the Shares (including, without limitation any resales and transfers of Shares), the Dealer Manager agrees, and, by virtue of entering into the Participating Broker-Dealer Agreement, each Participating Broker-Dealer shall have agreed, to comply with any applicable requirements of the Securities Act and the Exchange Act, applicable state securities or blue sky laws, and the rules set forth in the FINRA rulebook, which currently consists of rules promulgated by FINRA, the National Association of Securities Dealers ("NASD") and the New York Stock Exchange (collectively, the "FINRA Rules").

5.2 AML Compliance. The Dealer Manager represents to the Company that it has established and implemented anti-money laundering compliance programs in accordance with applicable law, including applicable FINRA Rules, rules and regulations promulgated under the Exchange Act ("Exchange Act Regulations") and the USA PATRIOT Act, specifically including, but not limited to, Section 352 of the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001 (the "Money Laundering Abatement Act," and together with the USA PATRIOT Act, the "AML Rules") reasonably expected to detect and cause the reporting of suspicious transactions in connection with the offering and sale of the Shares. The Dealer Manager further represents that it is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act, and the Dealer Manager hereby covenants to remain in compliance with such requirements and shall, upon request by the Company, provide a certification to the Company that, as of the date of such certification (a) its AML Program is consistent with the AML Rules and (b) it is currently in compliance with all AML Rules, specifically including, but not limited to, the Customer Identification Program requirements under Section 326 of the Money Laundering Abatement Act.

5.3 Accuracy of Information. The Dealer Manager represents and warrants to the Company that the information under the caption "Plan of Distribution" in the Memorandum and all other information furnished to the Company by the Dealer Manager in writing expressly for use in the Memorandum does not

contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

5.4 Recordkeeping. The Dealer Manager agrees to comply with the record keeping requirements as may be required by the Company, any state securities commission, FINRA or the SEC, including but not limited to Exchange Act Regulations.

5.5 Customer Information. The Dealer Manager shall abide by and comply with (a) the privacy standards and requirements of the Gramm-Leach-Bliley Act of 1999 ("GLB Act"); (b) the privacy standards and requirements of any other applicable federal or state law; and (c) its own internal privacy policies and procedures, each as may be amended from time to time.

5.6 Suspension or Termination of Offering. The Dealer Manager agrees, and will require that each of the Participating Broker-Dealers agree, to suspend or terminate the offer and sale of Shares in the Offering upon request of the Company at any time and to resume the offer and sale of Shares in the Offering upon subsequent request of the Company.

5.7 Customer Complaints. The Dealer Manager hereby agrees to provide to the Company promptly upon receipt by the Dealer Manager copies of any written or otherwise documented customer complaints received by the Dealer Manager from Participating Broker-Dealers relating in any way to the Offering (including, but not limited to, the manner in which the Shares are offered by any Participating Broker-Dealer), the Shares or the Company.

5.8 Disqualification Events.

(a) The Dealer Manager represents that neither it, nor any of its directors, executive officers, other officers participating in the Offering, general partners or managing members, or any of the directors, executive officers or other officers participating in the Offering of any such general partner or managing member (each, a "Dealer Covered Person" and, together, "Dealer Covered Persons"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event") except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of the Securities Act and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the date of any offering of Shares. The Dealer Manager has exercised reasonable care to determine (i) the identity of each person that is a Dealer Covered Person and (ii) whether any Dealer Covered Person is subject to a Disqualification Event.

(b) The Dealer Manager will promptly notify the Company in writing of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 5.8(a), and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

(c) The Dealer Manager represents that it is not aware of any person (other than any Dealer Covered Person and any Participating Broker-Dealers which the Dealer Manager has entered into a Participating Broker-Dealer Agreement with) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Shares. The Dealer Manager will promptly notify the Company of any agreement or arrangement entered into between the Dealer Manager and such person in connection with such sale.

6. Sale of Shares.

6.1 Compensation.

(a) Selling Commissions. Subject to the waivers, discounts or other special circumstances described in or otherwise disclosed in the Memorandum under the heading "Plan of Distribution," the Company will pay to the Dealer Manager selling commissions (i) on each Class I Share sold in the Primary Offering of up to 1.0% of the NAV per Class I Share as of the date of purchase and (ii) on each Class I-A Share sold in the Primary Offering of up to 1.5% of the NAV per Class I-A Share as of the date of purchase, unless a reduced amount is agreed to in the Participating Broker-Dealer Agreement for the Participating Broker-Dealer which made that particular sale. The selling commissions payable to the Dealer Manager will be paid substantially concurrently with the execution by the Company of orders submitted by purchasers of Class I Shares or Class I-A Shares and may be reallowed by the Dealer Manager to Participating Broker-Dealers. The Company will not pay to the Dealer Manager any selling commissions in respect of the purchase of any Class I-M Shares or DRIP Shares.

(b) Dealer Manager Fee. The Company will pay to the Dealer Manager a dealer manager fee (the "Dealer Manager Fee") that accrues daily equal to up to 1/365th of (i) 0.30% of the Company's NAV each day allocable to the Company's outstanding Class I-A Shares sold in the Offering that remain outstanding on such day and (ii) 0.05% of the Company's NAV each day allocable to the Company's outstanding Class I-M Shares sold in the Offering that remain outstanding on such day. The Dealer Manager may reallow a portion of the Dealer Manager Fee to Participating Broker-Dealers that meet certain thresholds of shares of the Company's common stock under management and certain other metrics. The Dealer Manager's reallowance of Dealer Manager Fees to Participating Broker-Dealers shall be described in Schedule 1 to the Participating Broker-Dealer Agreement with respect to a particular Participating Broker-Dealer. The Company will pay the Dealer Manager Fee to the Dealer Manager on a quarterly basis in arrears. Notwithstanding the termination of the Offering or this Agreement, the Company will continue paying the Dealer Manager Fee with respect to Shares sold in the Offering prior to the Termination Date for so long as such Shares remain outstanding. The Company will not pay Dealer Manager Fees on Class I Shares.

6.2 Obligations to Participating Broker-Dealers. Selling commissions received by the Dealer Manager will be reallowed to the Participating Broker-Dealer who sold the Primary Shares giving rise to such commissions as described more fully in the Participating Broker-Dealer Agreement entered into with such Participating Broker-Dealer. Dealer Manager Fees received by the Dealer Manager may be reallowed in whole or in part to the Participating Broker-Dealers who sold the Primary Shares giving rise to such Dealer Manager Fees in accordance with Section 6.1(b) of this Agreement and as described more fully in the Participating Broker-Dealer Agreement entered into with such Participating Broker-Dealer. The Company will not be liable or responsible to any Participating Broker-Dealer for direct payment of commissions or any reallowance of the Dealer Manager Fee to such Participating Broker-Dealer, it being the sole and exclusive responsibility of the Dealer Manager for payment of commissions or any reallowance of the Dealer Manager Fee to Participating Broker-Dealers. Notwithstanding the foregoing, the Company, in its sole discretion, may act as agent of the Dealer Manager by making direct payment of commissions or reallowance of the Dealer Manager Fee to such Participating Broker-Dealers without incurring any liability therefor.

6.3 Suitability; Offer and Sale of Shares.

(a) The Dealer Manager will limit investment in the offering of the Shares to persons whom the Dealer Manager has reasonable grounds to believe, and in fact believes, are "accredited investors" as defined in Rule 501(a) under the Securities Act and who also meet the investor suitability standards and

minimum purchase requirements as may be established by the Company and set forth in the Memorandum or in any suitability letter or memorandum sent to the Dealer Manager by the Company.

(b) To the extent that the Dealer Manager may recommend the purchase or sale of the Shares to any offeree, the Dealer Manager or any person associated with the Dealer Manager shall:

(i) have reasonable grounds to believe, on the basis of information obtained from the potential investor concerning the investor's investment objectives, other investments, financial situation and needs, and any other information known by the Dealer Manager or an associated person, that: (A) the prospective investor is an "accredited investor" as that term is defined in Rule 501(a) under the Securities Act, and meets the other investor suitability requirements as may be established by the Company and set forth in the "Suitability Standards" section of the Memorandum and the minimum purchase requirements set forth in the Memorandum; (B) the prospective investor has a fair market net worth sufficient to sustain the risks inherent in an investment in the Company, including, but not limited to, total loss of its investment, lack of liquidity, and other risks described in the Memorandum; and (C) an investment in the Company is otherwise suitable for the prospective investor; and

(ii) maintain in the Dealer Manager's files, for a period of at least six years following the Offering Termination Date, information and documents disclosing the basis upon which the above determination of suitability was reached as to each investor.

(c) The Dealer Manager will provide, or will cause each Participating Broker-Dealer to provide, each offeree with a copy of the Memorandum during the course of the Offering and prior to the sale, and advise each such offeree at the time of the initial offering to such offeree that the Company and/or its agents and consultants will, during the course of the Offering and prior to any sale, afford said offeree and his or her purchaser representative, if any, including the Dealer Manager or the Participating Broker-Dealer, the opportunity to ask questions of and to receive answers from the Company and/or its agents and consultants, concerning the terms and conditions of the Offering and to obtain any additional information which is possessed by the Company, or may be obtained by the Company without any unreasonable effort or expense, which is necessary to verify the accuracy of the information contained in the Memorandum.

(d) The Dealer Manager shall complete all steps necessary to permit the Dealer Manager to offer the Shares pursuant to the registration exemptions available under applicable federal securities law and applicable state securities laws. The Dealer Manager shall conduct all of its solicitation and sales efforts in conformity with Rule 506(c) of Regulation D and exemptions available under applicable state securities laws.

(e) The Dealer Manager will comply in all respects with the subscription procedures and plan of distribution set forth in the Memorandum.

(f) The Dealer Manager will furnish or cause to be furnished to the Company upon request a complete list of all persons who have been offered the Shares by the Dealer Manager or any Participating Broker-Dealer.

(g) By virtue of entering into a Participating Broker-Dealer Agreement with Participating Broker-Dealers, the Dealer Manager shall cause each Participating Broker-Dealer to agree to comply with all of the foregoing obligations.

7. Submission of Orders.

7.1 Each person desiring to purchase Primary Shares in the Offering will be required to complete and execute a subscription agreement in the form attached as Appendix A to the Memorandum (as amended or supplemented, the "Subscription Agreement") and to deliver to the Dealer Manager or Participating Broker-Dealer, as the case may be, such completed and executed Subscription Agreement together with a check, draft, wire or money order (hereinafter referred to as an "instrument of payment") in the amount of such person's purchase, which must be at least the minimum purchase amount set forth in the Memorandum. Persons purchasing Primary Shares will be instructed by the Participating Broker-Dealer to make their instruments of payment payable to or for the benefit of "Jones Lang LaSalle Income Property Trust, Inc." The purchase price for the initial Shares sold in the Offering will be equal to the NAV per share for the Company's Class M shares of common stock, as determined after the close of business of the New York Stock Exchange (generally, 4:00 p.m. Eastern time; referred to herein as the "close of business") on the day the initial subscriptions for Shares are processed and accepted, plus, for Class I Shares and Class I-A Shares, applicable selling commissions. Thereafter, subscriptions processed and accepted by the Company prior to the close of business on any business day will be executed at the NAV per share of the class of shares being purchased calculated at the end of such business day in accordance with the procedures described in the Memorandum, plus, for Class I-A Shares only, applicable selling commissions. Purchase orders placed after the close of business on any business day, or on a day that is not a business day, will be executed at the price per share of the class of shares being purchased calculated at the end of the next business day in accordance with the procedures described in the Memorandum, plus, for Class I Shares and Class I-A Shares, applicable selling commissions.

7.2 If the Participating Broker-Dealer receives a Subscription Agreement or instrument of payment not conforming to the instructions set forth in Section 7.1, the Participating Broker-Dealer shall return such Subscription Agreement and instrument of payment directly to such purchaser not later than the end of the second business day following receipt by the Participating Broker-Dealer. Subscription Agreements and instruments of payment received by the Participating Broker-Dealer which conform to the foregoing instructions shall be transmitted for deposit pursuant to one of the following methods:

(a) where, pursuant to the internal supervisory procedures of the Participating Broker-Dealer, internal supervisory review is conducted at the same location at which Subscription Agreements and instruments of payment are received from purchasers, then, by noon of the next business day following receipt by the Participating Broker-Dealer, the Participating Broker-Dealer will transmit the Subscription Agreements and instruments of payment to the Company or to such other account or agent as directed by the Company; and

(b) where, pursuant to the internal supervisory procedures of the Participating Broker-Dealer, final internal supervisory review is conducted at a different location (the "Final Review Office"), Subscription Agreements and instruments of payment will be transmitted by the Participating Broker-Dealer to the Final Review Office by noon of the next business day following receipt by the Participating Broker-Dealer. The Final Review Office will in turn by noon of the next business day following receipt by the Final Review Office, transmit such Subscription Agreements and instruments of payment to the Company or to such other account or agent as directed by the Company.

Notwithstanding the foregoing, with respect to any Primary Shares to be purchased by a custodial account, the Participating Broker-Dealer shall cause the custodian of such account to deliver a Subscription Agreement and instrument of payment for such account directly to the Company. The Participating Broker-Dealer shall furnish to the Company with each delivery of Subscription Agreements and instruments of

payment a list of the purchasers showing the name, address, tax identification number, state of residence and dollar amount of Primary Shares purchased.

8. Indemnification.

8.1 Indemnified Parties Defined. For the purposes of this Section 8, an entity's "Indemnified Parties" shall include such entity's officers, directors, employees, members, partners, affiliates, agents and representatives, and each person, if any, who controls such entity within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

8.2 Indemnification of the Dealer Manager and Participating Broker-Dealers. The Company will indemnify, defend (subject to Section 8.6) and hold harmless the Dealer Manager and the Participating Broker-Dealers, and their respective Indemnified Parties, from and against any losses, claims (including the reasonable cost of investigation), damages or liabilities, joint or several, to which such Participating Broker-Dealers or the Dealer Manager, or their respective Indemnified Parties, may become subject, under the Securities Act or the Exchange Act, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) in whole or in part, any material inaccuracy in a representation or warranty contained herein by the Company, any material breach of a covenant contained herein by the Company, or any material failure by the Company to perform its obligations hereunder or to comply with state or federal securities laws applicable to the Offering, or (b) any untrue statement or alleged untrue statement of a material fact contained (i) in the Memorandum or (ii) in any securities filing or other document executed by the Company or on its behalf specifically for the purpose of qualifying the Offering for exemption from the registration requirements of the securities laws of any jurisdiction or based upon written information furnished by the Company under the securities laws thereof (any such application, document or information being hereinafter called a "Securities Application"), or (c) the omission or alleged omission to state a material fact required to be stated in the Memorandum or in any Securities Application or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, and the Company will reimburse each Participating Broker-Dealer or the Dealer Manager, and their respective Indemnified Parties, for any legal or other expenses reasonably incurred by such Participating Broker-Dealer or the Dealer Manager, and their respective Indemnified Parties, in connection with investigating or defending such loss, claim, damage, liability or action; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished either (x) to the Company by the Dealer Manager or (y) to the Company or the Dealer Manager by or on behalf of any Participating Broker-Dealer expressly for use in the Memorandum or any Securities Application, but only if the party seeking indemnification furnished the written information on which the Company relied. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

Notwithstanding the foregoing, the indemnification and agreement to hold harmless provided in this Section 8.2 is further limited to the extent that no such indemnification by the Company of a Participating Broker-Dealer or the Dealer Manager, or their respective Indemnified Parties, shall be permitted under this Agreement for, or arising out of, an alleged violation of federal or state securities laws, unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the particular indemnitee; (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (c) a court of competent jurisdiction approves a settlement of the claims against the particular indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the

published position of any state securities regulatory authority in which the securities were offered or sold as to indemnification for violations of securities laws.

8.3 Dealer Manager Indemnification of the Company. The Dealer Manager will indemnify, defend and hold harmless the Company and its Indemnified Parties from and against any losses, claims, damages or liabilities to which any of the aforesaid parties may become subject, under the Securities Act or the Exchange Act, or otherwise, insofar as such losses, claims (including the reasonable cost of investigation), damages or liabilities (or actions in respect thereof) arise out of or are based upon (a) in whole or in part, any material inaccuracy in a representation or warranty contained herein by the Dealer Manager, any material breach of a covenant or agreement contained herein by the Dealer Manager, or any material failure by the Dealer Manager to perform its obligations hereunder, (b) any untrue statement or any alleged untrue statement of a material fact contained in the Memorandum or (c) the omission or alleged omission to state a material fact required to be stated in the Memorandum or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, *provided, however*, that in each case described in clauses (b) and (c) to the extent, but only to the extent, that such untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by the Dealer Manager specifically for use in the preparation of the Memorandum, (d) any untrue statement or omission to state a fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading by the Dealer Manager or its representatives or agents in connection with the offer and sale of the Shares, (e) any failure by the Dealer Manager to comply with applicable laws governing money laundry abatement and anti-terrorist financing efforts in connection with the Offering, including applicable FINRA Rules, Exchange Act Regulations and the USA PATRIOT Act, or (f) any other failure by the Dealer Manager to comply with any of the applicable provisions of the Securities Act, the Exchange Act, Regulation D or the rules and regulations thereunder or any applicable federal or state securities laws or regulations. The Dealer Manager will reimburse the aforesaid parties in connection with investigation or defense of such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Dealer Manager may otherwise have.

8.4 Participating Broker-Dealer Indemnification of the Company. By virtue of entering into the Participating Broker-Dealer Agreements with the Participating Broker-Dealers, the Dealer Manager shall cause each Participating Broker-Dealer to agree to severally indemnify, defend and hold harmless the Company, the Dealer Manager and each of their respective Indemnified Parties, from and against any losses, claims, damages or liabilities to which the Company, the Dealer Manager, or any of their respective Indemnified Parties may become subject, as more fully described in each Participating Broker-Dealer Agreement.

8.5 Action Against Parties; Notification. Promptly after receipt by any indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 8, notify in writing the indemnifying party of the commencement thereof and the omission to so notify the indemnifying party will relieve such indemnifying party from any liability under this Section 8 as to the particular item for which indemnification is then being sought to the extent that the indemnifying party is materially prejudiced by such omission, but not from any other liability which it may have to any indemnified party. In case any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled, to the extent it may wish, jointly with any other indemnifying party similarly notified, to participate in the defense thereof, with separate counsel. Such participation shall not relieve such indemnifying party of the obligation to reimburse the indemnified party for reasonable legal and other expenses (subject to Section 8.6) incurred by such indemnified party in defending itself, except for such expenses incurred after the indemnifying party has deposited funds sufficient to effect the settlement,

with prejudice, of the claim in respect of which indemnity is sought. Any such indemnifying party shall not be liable to any such indemnified party on account of any settlement of any claim or action effected without the consent of such indemnifying party.

8.6 Reimbursement of Fees and Expenses. An indemnifying party under Section 8 of this Agreement shall be obligated to reimburse an indemnified party for reasonable legal and other expenses as follows:

(a) In the case of the Company indemnifying the Dealer Manager, the advancement of Company funds to the Dealer Manager for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought shall be permissible only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services on behalf of the Company; (ii) the legal action is initiated by a third party who is not a stockholder of the Company or the legal action is initiated by a stockholder of the Company acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement; and (iii) the Dealer Manager undertakes to repay the advanced funds to the Company, together with the applicable legal rate of interest thereon, in cases in which the Dealer Manager is found not to be entitled to indemnification.

(b) In any case of indemnification other than that described in Section 8.6(a) above, the indemnifying party shall pay all legal fees and expenses of the indemnified party in the defense of such claims or actions; *provided, however*, that the indemnifying party shall not be obligated to pay legal expenses and fees to more than one law firm in connection with the defense of similar claims arising out of the same alleged acts or omissions giving rise to such claims notwithstanding that such actions or claims are alleged or brought by one or more parties against more than one indemnified party. If such claims or actions are alleged or brought against more than one indemnified party, then the indemnifying party shall only be obliged to reimburse the expenses and fees of the one law firm that has been participating by a majority of the indemnified parties against which such action is finally brought; and in the event a majority of such indemnified parties is unable to agree on which law firm for which expenses or fees will be reimbursable by the indemnifying party, then payment shall be made to the first law firm of record representing an indemnified party against the action or claim, *provided, however*, that in the case of the defense of claims as a result of events alleged to have occurred during a period during which a Participating Broker-Dealer has the right to act as the exclusive Participating Broker-Dealer, and that Participating Broker-Dealer is an Indemnified Party entitled to the payment of fees and expenses under this Section 8.6, such Participating Broker-Dealer shall have the right to select the law firm of record. Such law firm shall be paid only to the extent of services performed by such law firm and no reimbursement shall be payable to such law firm on account of legal services performed by another law firm.

9. Contribution.

If the indemnification provided for in Section 8 hereof is for any reason unavailable or insufficient to hold harmless the Company, the Dealer Manager, a Participating Broker-Dealer or any Indemnified Party thereof in respect of any losses, liabilities, claims, damages or expenses referred to in Section 8 hereof, then the Company, the Dealer Manager and the Participating Broker-Dealer shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses as incurred, (a) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Dealer Manager and the Participating Broker-Dealer, respectively, from the offering of the Primary Shares pursuant to this Agreement and the relevant Participating Dealer Agreement or (b) if the allocation provided by clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company, the Dealer Manager and the Participating Broker-

Dealer, respectively, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by Company, the Dealer Manager and any Participating Broker-Dealer, respectively, in connection with the Offering pursuant to this Agreement and the relevant Participating Dealer Agreement shall be deemed to be in the same respective proportion as the total net proceeds from the Offering pursuant to this Agreement and the relevant Participating Broker-Dealer Agreement (before deducting expenses) received by the Company, and the total selling commissions and Dealer Manager Fees received by the Dealer Manager and the Participating Broker-Dealer, respectively, bear to the aggregate offering price of the Primary Shares.

The relative fault of the Company, the Dealer Manager and any Participating Broker-Dealer, respectively, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact related to information supplied by the Company, the Dealer Manager and the Participating Broker-Dealer, respectively, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

10. Survival of Provisions. Except as the context otherwise requires, all representations, warranties and agreements contained in this Agreement shall be deemed to be representations, warranties and agreements at and as of the Offering Termination Date, and such representations, warranties and agreements of the parties hereto, including the indemnity and contribution agreements contained in Sections 7, 8 and 9 above, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Dealer Manager or the Company or any controlling person, and shall survive the sale of, and payment for, the Shares.

11. Applicable Law; Venue. This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by the laws of, the State of Maryland; *provided however*, that causes of action for violations of federal or state securities laws shall not be governed by this Section 11. Venue for any action brought hereunder shall lie exclusively in Chicago, Illinois.

12. Counterparts. This Agreement may be executed in any number of counterparts. Each counterpart, when executed and delivered, shall be an original contract, but all counterparts, when taken together, shall constitute one and the same Agreement.

13. Entire Agreement. This Agreement and the Exhibit attached hereto constitute the entire agreement among the parties and supersede any prior understanding, whether written or oral, prior to the date hereof with respect to the Offering.

14. Successors; Assignment and Amendment.

14.1 Successors. This Agreement shall inure to the benefit of and be binding upon the Dealer Manager and the Company and their respective successors and permitted assigns.

14.2 Assignment. Neither the Company nor the Dealer Manager may assign or transfer any of such party's rights or obligations under this Agreement without the prior written consent of the Dealer Manager, on the one hand, or the Company, acting together, on the other hand.

14.3 Amendment. This Agreement may be amended only by the written agreement of the Dealer Manager and the Company.

15. Term and Termination. Either party to this Agreement shall have the right to terminate this Agreement on 60 days' written notice or immediately upon notice to the other party in the event that such other party shall have failed to comply with any material provision hereof. If not sooner terminated, the Dealer Manager's agency and this Agreement shall automatically terminate as of the Offering Termination Date without obligation on the part of the Dealer Manager or the Company, except as set forth in this Agreement. Upon expiration or termination of this Agreement, (a) the Company shall pay to the Dealer Manager all earned but unpaid compensation and reimbursement for all incurred, accountable compensation to which the Dealer Manager is or becomes entitled under Section 6 of this Agreement pursuant to the requirements of that Section 6 at such times as such amounts become payable pursuant to the terms of such Section 6, offset by any losses suffered by the Company or any officer or director of the Company arising from the Dealer Manager's breach of this Agreement or an action that would otherwise give rise to an indemnification claim against the Dealer Manager under Section 8 herein, and (b) the Dealer Manager shall promptly deliver to the Company all records and documents in its possession that relate to the Offering and that are not designated as "dealer" copies.

16. Notices. Any notice, approval, request, authorization, direction or other communication under this Agreement shall be deemed given (a) when delivered personally, (b) on the first business day after delivery to a national overnight courier service, or (c) on the fifth business day after deposited in the United States mail, properly addressed and stamped with the required postage, registered or certified mail, return receipt requested, in each case to the intended recipient at the address set forth below:

| | |
|---|---|
| If to the Company: | Jones Lang LaSalle Income Property Trust, Inc.<br>200 East Randolph Drive<br>Chicago, Illinois 60601<br>Attention: Chief Executive Officer |
| If to the Dealer Manager: | LaSalle Investment Management Distributors, LLC<br>200 East Randolph Drive<br>Chicago, Illinois 60601<br>Attention: General Counsel |

Any party may change its address specified above by giving the other party notice of such change in accordance with this Section 16.

17. Third Party Beneficiaries. Except as expressly provided otherwise in this Agreement, no provision of this Agreement is intended to be for the benefit of any person or entity not a party to this Agreement, and no third party shall be deemed to be a beneficiary of any provision of this Agreement. Each Participating Broker-Dealer is a third party beneficiary with respect to this Agreement with respect to Sections 2, 6, 8 and 9 of this Agreement and may enforce its rights against any party to this Agreement.

[*Signatures on following page*]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us as of the date first above written.

Very truly yours,

"COMPANY"

JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

By: /s/ C. Allan Swaringen

Name: C. Allan Swaringen
Title: President

Accepted and agreed as of the date first above written:

"DEALER MANAGER"

LASALLE INVESTMENT MANAGEMENT DISTRIBUTORS, LLC

By: /s/ Gregory Gore

Name: Gregory Gore
Title: Director of Intermediary Distribution

**Exhibit 3.1**

# JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

## ARTICLES SUPPLEMENTARY

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

FIRST: Under a power contained in Section 5.4 of the charter of the Corporation (the "Charter"), the Board of Directors of the Corporation (the "Board of Directors"), by resolution adopted by unanimous written consent of the Board of Directors on June 3, 2014, reclassified and designated (i) 50,000,000 Class A Common Shares, 100,000,000 Class M Common Shares and 50,000,000 Class E Common Shares (the Class E Common Shares, Class A Common Shares and Class M Common Shares collectively referred to as the "Shares") as 200,000,000 shares of "Class I Common Shares," (ii) 150,000,000 Class E Common Shares and 50,000,000 Class A Common Shares as 200,000,000 shares of "Class I-A Common Shares," and (iii) 100,000,000 Class M Common Shares and 100,000,000 Class A Common Shares as 200,000,000 shares of "Class I-M Common Shares," with the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption as follows and provided for the issuance thereof. Upon any restatement of the Charter, Sections 1 through 27 of this Article FIRST shall become part of Article V of the Charter, with such changes in enumeration as are necessary to complete such restatement. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Charter.

### Class I Common Shares

(1) Designation and Number. A class of Common Shares, designated as the "Class I Common Shares" ("Class I Common Shares"), is hereby established. The number of authorized shares of Class I Common Shares shall be 200,000,000.

(2) Rank. Class I Common Shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Corporation, rank (a) on parity with the Class A Common Shares, Class I-A Common Shares (as defined below), Class I-M Common Shares (as defined below) and Class M Common Shares and all other equity securities issued by the Corporation other than those referred to in clause (b); and (b) junior to all equity securities issued by the Corporation the terms of which provide that such equity securities rank senior to Class I Common Shares.

(3) Distributions. Distributions shall be made with respect to the Class I Common Shares at the same time as those made with respect to Class A Common Shares, Class I-A Common Shares, Class I-M Common Shares and Class M Common Shares. The per share amount of any Distribution with respect to the Class I Common Shares shall be determined as

described in the most recent Prospectus relating to a Public Offering, or as described in the most recent Private Placement Memorandum relating to a Private Placement.

(4) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any Distribution of the Assets of the Corporation, the holder of each Class I Common Share shall be entitled to be paid, out of the Assets of the Corporation that are legally available for distribution to the Stockholders, a liquidation payment equal to the net asset value of the Corporation allocable to the Class I Common Shares, calculated by the Advisor as described in the Prospectus or Private Placement Memorandum, divided by the number of outstanding Class I Common Shares (the "Net Asset Value per Class I Common Share"). If upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the available Assets of the Corporation, or proceeds thereof, distributable among the holders of Common Shares shall be insufficient to pay in full liquidation payments equal to (i) the Net Asset Value per Class A Common Share to the holder of each Class A Common Share, (ii) the Net Asset Value per Class I Common Share to the holder of each Class I Common Share, (iii) the Net Asset Value per Class I-A Common Share (as defined below) to the holder of each Class I-A Common Share, (iv) the Net Asset Value per Class I-M Common Share (as defined below) to the holder of each Class I-M Common Share, and (v) the Net Asset Value per Class M Common Share to the holder of each Class M Common Share, then such Assets, or the proceeds thereof, shall be distributed among the holders of the Class A Common Shares, the Class I Common Shares, the Class I-A Common Shares, the Class I-M Common Shares and the Class M Common Shares ratably in the same proportion as the respective amounts that would be payable on such Class A Common Shares, Class I Common Shares, Class I-A Common Shares, Class I-M Common Shares and Class M Common Shares if all amounts payable thereon were paid in full.

(5) Voting Rights. Subject to the provisions of Article VI of the Charter and except as may otherwise be specified in the Charter, each Class I Common Share shall entitle the holder thereof to one vote per share on all matters upon which Stockholders are entitled to vote pursuant to Section 11.2 of the Charter. Except as may be provided otherwise in the Charter, and subject to the express terms of any series of Preferred Shares, each holder of a Class I Common Share shall vote together with the holders of all other Common Shares entitled to vote, and the holders of the Common Shares shall have the exclusive right to vote, on all matters (as to which a common stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders.

(6) Selling Commissions. Each Class I Common Share issued in a Public Offering or Private Placement shall be subject to a Selling Commission which shall be calculated as a percentage of the purchase price for such Class I Common Share as described in the Prospectus or Private Placement Memorandum.

(7) Distribution Fees. The Dealer Manager shall not be entitled to a distribution fee with respect to any Class I Common Share.

(8) Dealer Manager Fee. The Dealer Manager shall not be entitled to a dealer manager fee with respect to any Class I Common Share.

(9) Suitability. Until a Listing has occurred, a prospective purchaser of Class I Common Shares in a Public Offering must represent to the Corporation that the applicable suitability standards set forth in the Prospectus have been satisfied.

**Class I-A Common Shares**

(10) Designation and Number. A class of Common Shares, designated as the "Class I-A Common Shares" ("Class I-A Common Shares"), is hereby established. The number of authorized shares of Class I-A Common Shares shall be 200,000,000.

(11) Rank. Class I-A Common Shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Corporation, rank (a) on parity with the Class A Common Shares, Class I Common Shares, Class I-M Common Shares (as defined below) and Class M Common Shares and all other equity securities issued by the Corporation other than those referred to in clause (b); and (b) junior to all equity securities issued by the Corporation the terms of which provide that such equity securities rank senior to Class I-A Common Shares.

(12) Distributions. Distributions shall be made with respect to the Class I-A Common Shares at the same time as those made with respect to the Class A Common Shares, Class I Common Shares, Class I-M Common Shares and Class M Common Shares. The per share amount of any Distribution with respect to the Class I-A Common Shares shall be determined as described in the most recent prospectus, as such may be amended from time to time (the "Prospectus"), relating to an offering and sale of Class I-A Common Shares registered for sale to the public in accordance with applicable federal and state securities laws (a "Public Offering"), or as described in the most recent private placement memorandum, as such may be amended from time to time (the "Private Placement Memorandum"), relating to an unregistered sale of Class I-A Common Shares pursuant to an applicable exemption from the registration requirements of the Securities Act and state securities laws (a "Private Placement").

(13) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any Distribution of the Assets of the Corporation, the holder of each Class I-A Common Share shall be entitled to be paid, out of the Assets of the Corporation that are legally available for distribution to the Stockholders, a liquidation payment equal to the net asset value of the Corporation allocable to the Class I-A Common Shares, calculated by the Advisor as described in the Prospectus or Private Placement Memorandum, divided by the number of outstanding Class I-A Common Shares (the "Net Asset Value per Class I-A Common Share"). If upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the available Assets of the Corporation, or proceeds thereof, distributable among the holders of Common Shares shall be insufficient to pay in full liquidation payments equal to (i) the Net Asset Value per Class A Common Share to the holder of each Class A Common Share, (ii) the Net Asset Value per Class I Common Share to the holder of each Class I Common Share, (iii) the Net Asset Value per Class I-A Common Share to the holder of each Class I-A Common Share, (iv) the Net Asset Value per Class I-M Common

Share (as defined below) to the holder of each Class I-M Common Share, and (v) the Net Asset Value per Class M Common Share to the holder of each Class M Common Share, then such Assets, or the proceeds thereof, shall be distributed among the holders of the Class A Common Shares, the Class I Common Shares, the Class I-A Common Shares, the Class I-M Common Shares and the Class M Common Shares ratably in the same proportion as the respective amounts that would be payable on such Class A Common Shares, Class I Common Shares, Class I-A Common Shares, Class I-M Common Shares and Class M Common Shares if all amounts payable thereon were paid in full.

(14) Voting Rights. Subject to the provisions of Article VI of the Charter and except as may otherwise be specified in the Charter, each Class I-A Common Share shall entitle the holder thereof to one vote per share on all matters upon which Stockholders are entitled to vote pursuant to Section 11.2 of the Charter. Except as may be provided otherwise in the Charter, and subject to the express terms of any series of Preferred Shares, each holder of a Class I-A Common Share shall vote together with the holders of all other Common Shares entitled to vote, and the holders of the Common Shares shall have the exclusive right to vote, on all matters (as to which a common stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders.

(15) Selling Commissions. Each Class I-A Common Share issued in a Public Offering or Private Placement shall be subject to a Selling Commission which shall be calculated as a percentage of the purchase price for such Class I-A Common Share as described in the Prospectus or Private Placement Memorandum.

(16) Distribution Fees. The Dealer Manager shall not be entitled to a distribution fee with respect to any Class I-A Common Share.

(17) Dealer Manager Fee. With respect to each Class I-A Common Share, the Dealer Manager shall be entitled to a dealer manager fee that shall be accrued daily and calculated as a percentage of the Net Asset Value per Class I-A Common Share as described in the most recent Prospectus or Private Placement Memorandum.

(18) Suitability. Until a Listing has occurred, a prospective purchaser of Class I-A Common Shares in a Public Offering must represent to the Corporation that the applicable suitability standards set forth in the Prospectus have been satisfied.

**Class I-M Common Shares**

(19) Designation and Number. A class of Common Shares, designated as the "Class I-M Common Shares" ("Class I-M Common Shares"), is hereby established. The number of authorized shares of Class I-M Common Shares shall be 200,000,000.

(20) Rank. Class I-M Common Shares will, with respect to distribution rights and rights upon liquidation, dissolution or winding up of the Corporation, rank (a) on parity with the Class A Common Shares, Class I Common Shares, Class I-A Common Shares and Class M Common Shares and all other equity securities issued by the Corporation other than those

referred to in clause (b); and (b) junior to all equity securities issued by the Corporation the terms of which provide that such equity securities rank senior to Class I-M Common Shares.

(21) Distributions. Distributions shall be made with respect to the Class I-M Common Shares at the same time as those made with respect to Class A Common Shares, Class I Common Shares, Class I-A Common Shares and Class M Common Shares. The per share amount of any Distribution with respect to the Class I-M Common Shares shall be determined as described in the most recent Prospectus relating to a Public Offering, or as described in the most recent Private Placement Memorandum relating to a Private Placement.

(22) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any Distribution of the Assets of the Corporation, the holder of each Class I-M Common Share shall be entitled to be paid, out of the Assets of the Corporation that are legally available for distribution to the Stockholders, a liquidation payment equal to the net asset value of the Corporation allocable to the Class I-M Common Shares, calculated by the Advisor as described in the Prospectus or Private Placement Memorandum, divided by the number of outstanding Class I-M Common Shares (the "Net Asset Value per Class I-M Common Share"). If upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the available Assets of the Corporation, or proceeds thereof, distributable among the holders of Common Shares shall be insufficient to pay in full liquidation payments equal to (i) the Net Asset Value per Class A Common Share to the holder of each Class A Common Share, (ii) the Net Asset Value per Class I Common Share to the holder of each Class I Common Share, (iii) the Net Asset Value per Class I-A Common Share to the holder of each Class I-A Common Share, (iv) the Net Asset Value per Class I-M Common Share to the holder of each Class I-M Common Share, and (v) the Net Asset Value per Class M Common Share to the holder of each Class M Common Share, then such Assets, or the proceeds thereof, shall be distributed among the holders of the Class A Common Shares, the Class I Common Shares, the Class I-A Common Shares, the Class I-M Common Shares and the Class M Common Shares ratably in the same proportion as the respective amounts that would be payable on such Class A Common Shares, Class I Common Shares, Class I-A Common Shares, Class I-M Common Shares and Class M Common Shares if all amounts payable thereon were paid in full.

(23) Voting Rights. Subject to the provisions of Article VI of the Charter and except as may otherwise be specified in the Charter, each Class I-M Common Share shall entitle the holder thereof to one vote per share on all matters upon which Stockholders are entitled to vote pursuant to Section 11.2 of the Charter. Except as may be provided otherwise in the Charter, and subject to the express terms of any series of Preferred Shares, each holder of a Class I-M Common Share shall vote together with the holders of all other Common Shares entitled to vote, and the holders of the Common Shares shall have the exclusive right to vote, on all matters (as to which a common stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders.

(24) Selling Commissions. No Class I-M Common Share sold in a Public Offering or Private Placement shall be subject to a Selling Commission.

(25) Distribution Fees. The Dealer Manager shall not be entitled to a distribution fee with respect to any Class I-M Common Share.

(26) Dealer Manager Fee. With respect to each Class I-M Common Share, the Dealer Manager shall be entitled to a dealer manager fee that shall be accrued daily and calculated as a percentage of the Net Asset Value per Class I-M Common Share as described in the most recent Prospectus or Private Placement Memorandum.

(27) Suitability. Until a Listing has occurred, the following provisions shall apply:

(i) a prospective purchaser of Class I-M Common Shares in a Public Offering must represent to the Corporation that the applicable suitability standards set forth in the Prospectus have been satisfied;

(ii) no Person may purchase Class I-M Common Shares unless such purchases are made (a) through fee-based programs, also known as wrap accounts, of investment dealers, (b) through participating broker-dealers that have alternative fee arrangements with their clients, (c) through certain registered investment advisors, (d) through bank trust departments or any other organization authorized to act in a fiduciary capacity for its clients or customers, (e) by endowments, foundations, pension funds and other institutional investors or (f) by the Company's executive officers and directors and their immediate family members, and, if approved by the Company's board of directors or the Advisor, joint venture partners, consultants, and other service providers; and

(iii) all sales of Class I-M Common Shares must be made through registered broker-dealers.

SECOND**:** Prior to the reclassification and designation authorized by these Articles Supplementary, the total number of shares of all classes and series of stock which the Corporation had authority to issue was 1,000,000,000 shares of common stock, $0.01 par value per share, and 50,000,000 shares of preferred stock, $0.01 par value per share, having an aggregate par value of $15,000,000, classified and designated as follows:

| | |
|---|---|
| Common Stock | 1,000,000,000 |
| Class A Common Shares | 400,000,000 |
| Class E Common Shares | 200,000,000 |
| Class M Common Shares | 400,000,000 |
| Preferred Stock | 50,000,000 |

THIRD**:** As reclassified and designated hereby, the total number of shares of all classes and series of stock which the Corporation has authority to issue is 1,000,000,000 shares of common stock, $0.01 par value per share, and 50,000,000 shares of preferred stock, $0.01 par value per share, having an aggregate par value of $15,000,000, classified and designated as follows:

| | |
|---|---|
| Common Stock | 1,000,000,000 |
| Class A Common Shares | 200,000,000 |
| Class I Common Shares | 200,000,000 |
| Class I-A Common Shares | 200,000,000 |
| Class I-M Common Shares | 200,000,000 |
| Class M Common Shares | 200,000,000 |
| Preferred Stock | 50,000,000 |

FOURTH: The Shares have been reclassified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles Supplementary have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: The undersigned Chief Executive Officer and President of the Corporation acknowledges these Articles Supplementary to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer and President 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.

IN WITNESS WHEREOF, the Corporation has caused these Articles Supplementary to be executed under seal in its name and on its behalf by its Chief Executive Officer and President and attested to by its Secretary on this 3rd day of June, 2014.

ATTEST:

JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

/s/ Gordon G. Repp
Gordon G. Repp, Secretary

/s/ C. Allan Swaringen (SEAL)
C. Allan Swaringen, Chief Executive Officer and President

**Exhibit 4.1**

# AMENDED AND RESTATED DISTRIBUTION REINVESTMENT PLAN

This Amended and Restated Distribution Reinvestment Plan (the "Plan") is adopted by Jones Lang LaSalle Income Property Trust, Inc. (the "Company"), effective as of June 20, 2014. This Plan supersedes and replaces the distribution reinvestment plan previously adopted by the Company which was effective as of the date that the registration statement of the Company filed with the Securities and Exchange Commission (the "SEC") registering the initial public offering of the Company's Class A Shares and Class M Shares was declared effective by the SEC (the "Initial Registration Statement"). Unless otherwise defined herein, capitalized terms shall have the same meaning as set forth in the Company's charter, as amended or restated from time to time (the "Charter").

1. Distribution Reinvestment. As agent for the stockholders (the "Stockholders") of the Company who elect to participate in the Plan (the "Participants"), the Company will apply all dividends and other distributions declared and paid in respect of the shares of the Company's Class A, Class I, Class I-A, Class I-M and Class M common stock (collectively, the "Shares") held by each Participant and attributable to the class of Shares held by such Participant (the "Dividends"), including Dividends paid with respect to any full or fractional Shares acquired under the Plan, to the purchase of additional Shares of the same class for such Participant.

2. Procedure for Participation. Any Stockholder who has received (a) a Prospectus, as contained in the Initial Registration Statement or in any registration statement filed by the Company with the SEC to register any future public offering of Shares, or (b) a private placement memorandum with respect to the Company's unregistered private offering of Shares (a "Private Placement Memorandum"), may elect to become a Participant by completing and executing a subscription agreement, an enrollment form or any other appropriate authorization form as may be available from the Company, the Company's transfer agent, the dealer manager for the Company's public or private offering of Shares or any soliciting dealer participating in the distribution of the Company's public or private offering of Shares. Participation in the Plan will begin with the next Dividend payable after acceptance of a Participant's subscription, enrollment or authorization. Shares will be purchased under the Plan on the date that Dividends are paid by the Company.

3. Suitability. Each Participant is requested to promptly notify the Company in writing if the Participant experiences a material change in such Participant's financial condition, including the failure to meet the income, net worth and investment concentration standards imposed by such Participant's state of residence and as set forth in the Company's most recent Prospectus or Private Placement Memorandum. For the avoidance of doubt, this request in no way shifts the responsibility of the Company's sponsor, or any other person selling Shares on behalf of the Company, to the Participant, to make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment based on information provided by such Participant.

4. Purchase of Shares.

(a) Participants will acquire Shares pursuant to the Plan at a price equal to the NAV per Share applicable to the class of Shares held by the Participant, calculated as of the distribution date in accordance with the Company's valuation guidelines. No selling commissions will be payable with respect to Shares purchased pursuant to the Plan. Participants in the Plan may purchase fractional Shares so that 100% of the Dividends will be used to acquire Shares. However, a Participant will not be able to acquire Shares to the extent that any such purchase would cause such Participant to exceed the Aggregate Share Ownership Limit or the Common Share Ownership Limit as set forth in the Charter or otherwise would cause a violation of the Share ownership restrictions set forth in the Charter.

(b) Shares to be distributed by the Company in connection with the Plan may (but are not required to) be supplied from, as applicable: (i) the Shares which will be registered with the SEC for issuance pursuant to the Plan, (ii) Shares purchased by the Company for issuance pursuant to the Plan in a secondary market (if available) or on a stock exchange (if listed) (collectively, the "Secondary Market"), or (iii) unregistered Shares which have not been registered under the Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state, and which will be issued in reliance upon exemptions from the registration requirements of the Securities Act and such state securities laws.

(c) Shares purchased in any Secondary Market will be purchased at the then-prevailing market price for Shares of the class purchased, which price will be utilized for purposes of issuing Shares in the Plan. Shares acquired by the Company in any Secondary Market may be at prices lower or higher than the Share price which will be paid for Shares of that class pursuant to the Company's continuous public offering or private offering pursuant to a Private Placement Memorandum.

(d) If the Company acquires Shares in any Secondary Market for issuance pursuant to the Plan, the Company shall use its reasonable efforts to acquire Shares at the lowest price then reasonably available for Shares of the class acquired. However, the Company does not in any respect guarantee or warrant that the Shares so acquired and purchased by the Participant in the Plan will be at the lowest possible price. Further, irrespective of the Company's ability to acquire Shares in any Secondary Market or register for Shares in the Plan, the Company is in no way obligated to do either, but may do so in its sole discretion.

5. Taxes. THE REINVESTMENT OF DISTRIBUTIONS DOES NOT RELIEVE A PARTICIPANT OF ANY INCOME TAX LIABILITY WHICH MAY BE PAYABLE ON THE DISTRIBUTIONS. INFORMATION REGARDING POTENTIAL INCOME TAX LIABILITY OF PARTICIPANTS MAY BE FOUND IN THE PUBLIC FILINGS MADE BY THE COMPANY WITH THE SEC.

6. Share Certificates. The ownership of the Shares purchased through the Plan will be in book-entry form unless and until the Company issues certificates for its outstanding common stock.

7. Reports. Within 90 days after the end of the Company's fiscal year, the Company shall provide each Participant an individualized report describing, as to such Participant: (i) the Dividends reinvested during the year; (ii) the number and class of Shares purchased during the year; (iii) the per share purchase price for such Shares; and (iv) the total number of Shares purchased on behalf of the Participant under the Plan.

8. Termination by Participant. A Participant may terminate participation in the Plan at any time, without penalty, by delivering written notice to the Company or by contacting the Participant's investment advisor. The notice must be received by the Company prior to the last day of a quarter in order for a Participant's termination to be effective for such quarter (*i.e.*, a termination notice will be effective as of the last day of a quarter in which it is received and will not affect participation in the Plan for any prior quarter.) Any transfer of Shares by a Participant to a non-Participant will terminate participation in the Plan with respect to the transferred Shares. If the Company repurchases a portion of a Participant's Shares, the Participant's participation in the Plan with respect to the Participant's Shares which were not repurchased will not be terminated unless the Participant requests such termination in accordance with the requirements of this Section 9. If a Participant terminates Plan participation, the Company may, at its option, ensure that the terminating Participant's account will reflect the whole number of Shares in such Participant's account and provide a check for the cash value of any fractional share in such account. Upon termination of Plan participation for any reason, Dividends will be distributed to the Stockholder in cash.

9. Amendment, Suspension or Termination by the Company. The Board of Directors may by majority vote amend the Plan; provided that the Plan cannot be amended to eliminate a Participant's right to terminate participation in the Plan and that notice of any material amendment must be provided to Participants at least 10 days prior to the effective date of that amendment. The Board of Directors may by majority vote (including a majority of the Independent Directors) suspend or terminate the Plan for any reason upon 10 days' written notice to the Participants.

10. Liability of the Company. The Company shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; or (b) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account.

**Exhibit 10.1**

# SECOND AMENDED AND RESTATED ADVISORY AGREEMENT

# BETWEEN

# JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

# AND

# LASALLE INVESTMENT MANAGEMENT, INC.

**TABLE OF CONTENTS**

**SECOND AMENDED AND RESTATED ADVISORY AGREEMENT**

THIS SECOND AMENDED AND RESTATED ADVISORY AGREEMENT (this "Agreement"), dated as of June 5, 2014 (the "Effective Date"), is by and between Jones Lang LaSalle Income Property Trust, Inc., a Maryland corporation (the "Company"), and LaSalle Investment Management, Inc., a Maryland corporation (the "Advisor" and together with the Company, the "Parties"). Capitalized terms used herein shall have the meanings ascribed to them in Section 1 below.

**W I T N E S S E T H**

WHEREAS, the Company, the Advisor and U.S. Trust Company, N.A., entered into that certain Investment Advisory Agreement (the "Investment Advisory Agreement") dated December 23, 2004, as amended on September 15, 2005 and assigned by U.S. Trust Company, N.A. to UST Advisers, Inc., a predecessor to Bank of America Capital Advisors LLC (the "Prior Manager"), pursuant to which the Advisor provides certain investment advisory services to the Company;

WHEREAS, the Company and the Prior Manager entered into that certain Amended and Restated Management Agreement dated June 19, 2007, as amended on December 4, 2009 (the "Management Agreement"), pursuant to which the Prior Manager managed the day-to-day activities of the Company;

WHEREAS, pursuant to that certain Assignment and Amendment Agreement dated November 14, 2011 by and among the Company, the Advisor and the Prior Manager (the "Assignment and Amendment Agreement"), the Prior Manager assigned to the Advisor, and the Advisor assumed, all of the Prior Manager's duties, obligations, liabilities and rights under the Investment Advisory Agreement and the Management Agreement;

WHEREAS, the Parties entered into that certain First Amended and Restated Advisory Agreement, dated September 27, 2012 and effective as of October 1, 2012 (the "First Amended and Restated Advisory Agreement"), to amend and restate the Investment Advisory Agreement and the Management Agreement, the initial one-year term of which was renewed on October 1, 2013 for an additional one-year term ending October 1, 2014; and

WHEREAS, the Parties now desire to amend and restate the First Amended and Restated Advisory Agreement pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the Parties agree as follows:

**1. DEFINITIONS.** As used in this Agreement, the following terms have the definitions hereinafter indicated:

**Acquisition Expenses**. Any and all expenses incurred by the Company, the Advisor, or any of their Affiliates in connection with the selection, acquisition, origination, making or development of any Investments, whether or not acquired, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on property not acquired, accounting fees and expenses, title insurance premiums, and the costs of performing due diligence.

**Advisor.** LaSalle Investment Management, Inc., a Maryland corporation, any successor advisor to the Company or any Person to which LaSalle Investment Management, Inc. or any successor advisor subcontracts substantially all of its functions. Notwithstanding the foregoing, a Person hired or retained by LaSalle Investment Management, Inc. to perform sub-advisory or property management and related services for the Company that is not hired or retained to perform substantially all of the functions of LaSalle Investment Management, Inc. with respect to the Company shall not be deemed to be an Advisor.

**Advisory Fee.** The fee payable to the Advisor pursuant to Section 10.

**Affiliate or Affiliated.** With respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, 10.0% or more of the outstanding voting securities of such other Person; (ii) any Person 10.0% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

**Affiliated Director**. A Director who is also a director, manager, officer or employee of the Advisor or an Affiliate of the Advisor or any corporate parent of an Affiliate.

**Annual Total Return.** As further described in Section 10, the investment return provided to Stockholders, which shall be calculated independently for the Class A Shares, the Class I Shares, the Class I-A Shares, the Class I-M Shares and the Class M Shares, and shall be equal to, for all such Shares outstanding during the calendar year (or such other applicable period), (i) Distributions declared and accrued per Class A Share, Class I Share, Class I-A Share, Class I-M Share or Class M Share over the calendar year (or such other applicable period) plus (ii) any change in Class A NAV per Class A Share, Class I-A NAV per Class I-A Share, Class I NAV per Class I Share, Class I-M NAV per Class I-M Share or Class M NAV per Class M Share over the calendar year (or such other applicable period).

**Articles of Incorporation.** The Articles of Incorporation of the Company, as amended from time to time.

**Average Invested Assets.** For a specified period, the average of the aggregate book value of the assets of the Company invested, directly or indirectly, in Investments before deducting depreciation, bad debts or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.

**Board.** The board of directors of the Company, as of any particular time.

**Business Day.** Any day on which the New York Stock Exchange is open for unrestricted trading.

**Bylaws.** The bylaws of the Company, as the same are in effect from time to time.

**Cause.** With respect to the termination of this Agreement, fraud, criminal conduct, willful misconduct or willful or negligent breach of fiduciary duty by the Advisor in connection with performing its duties hereunder.

**Class A NAV.** The portion of the NAV allocable to Class A Shares, calculated pursuant to the Valuation Guidelines.

**Class A Shares.** Shares of the Company's $0.01 par value common stock that have been designated as Class A.

**Class A Stockholders.** The registered holders of the Class A Shares.

**Class I NAV.** The portion of the NAV allocable to Class I Shares, calculated pursuant to the Valuation Guidelines.

**Class I Shares.** Shares of the Company's $0.01 par value common stock that have been designated as Class I.

**Class I Stockholders.** The registered holders of the Class I Shares.

**Class I-A NAV.** The portion of the NAV allocable to Class I-A Shares, calculated pursuant to the Valuation Guidelines.

**Class I-A Shares.** Shares of the Company's $0.01 par value common stock that have been designated as Class I-A.

**Class I-A Stockholders.** The registered holders of the Class I-A Shares.

**Class I-M NAV.** The portion of the NAV allocable to Class I-M Shares, calculated pursuant to the Valuation Guidelines.

**Class I-M Shares.** Shares of the Company's $0.01 par value common stock that have been designated as Class I-M.

**Class I-M Stockholders.** The registered holders of the Class I-M Shares.

**Class M NAV.** The portion of the NAV allocable to Class M Shares, calculated pursuant to the Valuation Guidelines.

**Class M Shares.** Shares of the Company's $0.01 par value common stock that have been designated as Class M.

**Class M Stockholders.** The registered holders of the Class M Shares.

**Code.** Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

**Company.** Company shall have the meaning set forth in the preamble of this Agreement.

**Dealer Manager.** LaSalle Investment Management Distributors, LLC, or such other Person or entity selected by the Board to act as the dealer manager for an Offering.

**Dealer Manager Fee.** The dealer manager fee payable to the Dealer Manager for serving as dealer manager for an Offering as described in the Prospectus or Private Placement Memorandum for such Offering.

**Director.** A member of the Board.

**Distribution Fee.** The distribution fee payable to the Dealer Manager with respect to the Class A Shares and reallowable to Participating Broker-Dealers with respect to Class A Shares sold by them as described in the Prospectus or Private Placement Memorandum for an Offering.

**Distributions.** Any distributions of money or other property by the Company to owners of Shares, including distributions that may constitute a return of capital for federal income tax purposes.

**Effective Date**. Effective Date shall have the meaning set forth in the Preamble.

**Excess Amount.** Excess Amount shall have the meaning set forth in Section 13.

**Expense Year.** Expense Year shall have the meaning set forth in Section 13.

**Fixed Component.** The non-variable component of the Advisory Fee as described in Section 10 (b).

**GAAP.** Generally accepted accounting principles as in effect in the United States of America from time to time.

**Gross Proceeds.** The aggregate purchase price of all Shares sold for the account of the Company through all Public Offerings, without deduction for Selling Commissions, volume discounts, any due diligence expense reimbursement or Organizational and Offering Expenses. For the purpose of computing Gross Proceeds from the sale of any Shares in a Public Offering, the purchase price of any Share for which reduced Selling Commissions are paid to the Dealer Manager or a Participating Broker-Dealer (where net proceeds to the Company are not reduced) shall be deemed to be the full amount of the offering price per such Share pursuant to the Prospectus for such Public Offering without reduction.

**Indemnitee.** Indemnitee and Indemnitees shall have the meaning set forth in Section 20 herein.

**Independent Director.** Independent Director shall have the meaning set forth in the Articles of Incorporation.

**Independent Valuation Advisor**. A firm that is (i) engaged to a substantial degree in the business of conducting appraisals on commercial real estate properties, (ii) not Affiliated with the Advisor and (iii) engaged by the Company with the approval of the Board to appraise the Real Properties pursuant to the Valuation Guidelines.

**Investment Company Act.** The Investment Company Act of 1940, as amended.

**Investment Guidelines.** The investment guidelines adopted by the Board, as amended from time to time, pursuant to which the Advisor has discretion to acquire and dispose of Investments for the Company without the prior approval of the Board.

**Investments.** Any investments by the Company in Real Property and Real Estate Related Assets.

**Joint Ventures.** The joint venture or partnership arrangements (including in the form of limited liability companies) in which the Company or any of its subsidiaries is a co-venturer, general partner, limited partner or otherwise which are established to acquire Real Properties.

**Loans.** Any indebtedness or obligations in respect of borrowed money or evidenced by bonds, notes, debentures, deeds of trust, letters of credit or similar instruments, including mortgages and mezzanine loans.

**NASAA REIT Guidelines.** The Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association on May 7, 2007, as may be amended from time to time.

**NAV.** The Company's net asset value, calculated pursuant to the Valuation Guidelines.

**Net Income.** For any period, the Company's total revenues applicable to such period, less the total expenses applicable to such period other than additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of the Company's assets.

**Offering.** A Private Placement or Public Offering.

**Organizational and Offering Expenses.** All expenses incurred by or on behalf of the Company in connection with the preparation, qualification and registration of an Offering, and the subsequent offering and distribution of Shares, whether incurred before or after the date of this Agreement, which may include but are not limited to: total underwriting and brokerage discounts and commissions including fees of the underwriters' attorneys; expenses for printing, engraving and mailing; salaries of employees while engaged in sales activity; telephone and other telecommunications costs; all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings); charges of transfer agents, registrars, trustees, escrow holders, depositories and experts; and fees, expenses and taxes related to the filing, registration and qualification of the sale of the Shares under federal and state laws, including accountants' and attorneys' fees and expenses.

**Participating Broker-Dealers.** Broker-dealers who are members of Financial Industry Regulatory Authority, Inc., or that are exempt from broker-dealer registration, and who, in either case, have executed participating broker-dealer or other agreements with the Dealer Manager to sell Shares in an Offering.

**Performance Component.** The variable component of the Advisory Fee as described in Section 10 (b).

**Person.** An individual, corporation, partnership, trust, joint venture, limited liability company or other entity.

**Primary Offering.** The portion of an Offering other than the Shares offered pursuant to the Company's distribution reinvestment plan.

**Priority Return Percentage.** Priority Return Percentage has the meaning set forth in Section 10 (c).

**Private Placement.** An unregistered sale of Shares pursuant to an applicable exemption from the registration requirements of the Securities Act and state securities laws.

**Private Placement Memorandum.** A memorandum utilized for the purpose of offering and selling Shares in a Private Placement.

**Prospectus.** A "Prospectus" under Section 2(10) of the Securities Act, including a preliminary Prospectus, an offering circular as described in Rule 253 of the General Rules and Regulations under the Securities Act or, in the case of an intrastate offering, any document by whatever name known, utilized for the purpose of offering and selling securities to the public in a Public Offering.

**Public Offering.** The public offering of Shares pursuant to a Prospectus.

**Real Estate Related Assets.** Any investments, directly or indirectly, by the Company in interests in real property of whatever nature, including, but not limited to (i) mortgage, mezzanine, bridge and other loans on Real Property, (ii) equity securities or interests in corporations, limited liability companies, partnerships and other joint ventures having an equity interest in real property, real estate investment trusts, ground leases, tenant-in-common interests, participating mortgages, convertible mortgages or other debt instruments convertible into equity interests in real property by the terms thereof, options to purchase real estate, real property purchase-an-leaseback transactions and other transactions and investments with respect to real estate, and (iii) debt securities such as collateralized mortgage backed securities, commercial mortgages and other debt securities.

**Real Property.** Real property owned from time to time by the Company or a subsidiary thereof, either directly or through Joint Ventures, which consists of (i) land only, (ii) land, including the buildings located thereon, (iii) buildings only or (iv) such investments the Board and the Advisor mutually designate as Real Property to the extent such investments could be classified as Real Property.

**Registration Statement.** A registration statement on Form S-11, as may be amended from time to time, of the Company filed with the Securities and Exchange Commission related to the registration of Shares for a Public Offering.

**REIT.** A "real estate investment trust" under Sections 856 through 860 of the Code or as may be amended.

**Related Party.** With respect to any Person, any other Person whose ownership of Shares would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

**Securities Act.** The Securities Act of 1933, as amended.

**Selling Commission.** That percentage of Gross Proceeds from the sale of Shares in an Offering payable to the Dealer Manager and reallowable to Participating Broker-Dealers with respect to Shares sold by them as described in the Prospectus or Private Placement Memorandum for such Offering.

**Shares.** The Class A Shares, Class I Shares, Class I-A Shares, Class I-M Shares and Class M Shares.

**Stockholders.** The Class A Stockholders, Class I Stockholders, Class I-A Stockholders, Class I-M Stockholders and Class M Stockholders.

**Sub-Advisor.** Sub-Advisor and Sub-Advisors shall have the meaning set forth in Section 5.

**Termination Date.** The date of termination of this Agreement or expiration of this Agreement in the event this Agreement is not renewed for an additional term.

**Total Operating Expenses.** All costs and expenses paid or incurred by the Company, as determined under GAAP, that are in any way related to the operation of the Company or its business, including the Advisory Fee, but excluding (i) the expenses of raising capital such as Organizational and Offering Expenses, legal, audit, accounting, underwriting, brokerage, listing, registration, and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer and registration of securities, (ii) interest payments, (iii) taxes, (iv) non-cash expenditures such as depreciation, amortization and bad debt reserves, (v) incentive fees paid in compliance with the NASAA REIT Guidelines; (vi) acquisition fees and Acquisition Expenses, (vii) real estate commissions on the sale of Real Property, and (viii) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgages or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair, and improvement of property). The definition of "Total Operating Expenses" set forth above is intended to encompass only those expenses which are required to be treated as Total Operating Expenses under the NASAA REIT Guidelines. As a result, and notwithstanding the definition set forth above, any expense of the Company which is not part of Total Operating Expenses under the NASAA REIT Guidelines shall not be treated as part of Total Operating Expenses for purposes hereof.

**2%/25% Guidelines.** 2%/25% Guidelines shall have the meaning set forth in Section 13.

**Valuation Guidelines.** The valuation guidelines adopted by the Board, as amended from time to time.

**2. APPOINTMENT.** The Company hereby appoints the Advisor to serve as its advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment.

**3. DUTIES OF THE ADVISOR.** The Advisor undertakes to use its commercially reasonable efforts to manage the day-to-day operations of the Company's business, present to the Company potential investment opportunities, and provide the Company with a continuing and suitable investment program consistent with the investment objectives and policies of the Company as determined and adopted from time to time by the Board. In performance of this undertaking, subject to the supervision of the Board and consistent with the provisions of the Articles of Incorporation and Bylaws, the Advisor shall, either directly or indirectly by engaging an Affiliate or a third party:

(a) serve as the Company's investment and financial advisor and provide research and economic and statistical data in connection with the Company's Investments and investment policies;

(b) provide the daily management for the Company and perform and supervise the various administrative functions reasonably necessary for the management of the Company, including the collection of revenues and the payment of the Company's debts and obligations; maintenance of appropriate computer services to perform such administrative functions; maintaining the Company's books and records; and organizing meetings of the Board;

(c) recommend to the Company the proper allocation of the Company's Investments between (i) Real Property, (ii) Real Estate Related Assets, and (iii) cash and cash equivalents and other short-term investments;

(d) consult with the officers and Directors of the Company and assist the Directors in the formulation and implementation of the Company's financial, investment, valuation and other policies;

(e) subject to the provisions of Section 4 hereof, (i) to the extent within the Advisor's authority as set forth in the Investment Guidelines, identify, analyze and complete acquisitions and dispositions of Investments; (ii) to the extent outside the Advisor's authority as set forth in the Investment Guidelines, identify, analyze and recommend acquisitions and dispositions of Investments to the Board and complete such transactions on behalf of the Company in accordance with the direction of the Board; (iii) structure and negotiate the terms and conditions of transactions pursuant to which acquisitions and dispositions of Investments will be made; (iv) arrange for financing and refinancing and make other changes in the asset or capital structure of, and dispose of, reinvest the proceeds from the sale of, or otherwise deal with, Investments; (v) enter into leases and service contracts for Investments and, to the extent necessary, perform all other operational functions for the maintenance and administration of such Investments; (vi) actively oversee and manage Investments for purposes of meeting the Company's investment objectives; (vii) select Joint Venture partners, structure corresponding agreements and oversee and monitor these relationships; (viii) oversee Affiliated and non-Affiliated property managers who perform services for the Company; (ix) oversee Affiliated and non-Affiliated Persons with whom the Advisor contracts to perform certain of the services required to be performed under this Agreement; and (x) manage accounting and other record-keeping functions for the Company;

(f) arrange and secure on behalf of the Company with banks or lenders for Loans to be made to the Company, but in no event in such a way so that the Advisor shall be acting as broker-dealer or underwriter; and provided, further, that any fees and costs payable to third parties incurred by the Advisor in connection with the foregoing shall be the responsibility of the Company;

(g) monitor the operating performance of the Investments and provide periodic reports with respect thereto to the Board, including comparative information with respect to such operating performance and budgeted or projected operating results;

(h) from time to time, or at any time reasonably requested by the Directors, make reports to the Directors of its performance of services to the Company under this Agreement, including reports with respect to potential conflicts of interest involving the Advisor or any of its Affiliates;

(i) calculate, at the end of each Business Day, the Class A NAV, Class I NAV, Class I-A NAV, Class I-M NAV and Class M NAV as provided in the Valuation Guidelines, and in connection therewith, obtain appraisals performed by an Independent Valuation Advisor concerning the value of the Real Properties;

(j) deliver to, or maintain for a period of time in accordance with the Investment Advisers Act of 1940, as amended and the rules and regulation promulgated thereunder, on behalf of, the Company copies of all appraisals obtained in connection with the investments in any Real Property;

(k) provide the Company with all necessary cash management services;

(l) arrange, negotiate, coordinate and manage operations of any Joint Venture interests held by the Company and conduct all matters with any Joint Venture partners;

(m) communicate on the Company's behalf with the respective holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies and to maintain effective relations with such holders, and related thereto provide copy writing, creative management, project management and print production management;

(n) evaluate and recommend to the Board hedging strategies and modifications thereto in effect and cause the Company to engage in overall hedging strategies consistent with the Company's status as a REIT and with the Company's investment policies approved by the Board;

(o) advise the Company regarding the maintenance of the Company's exemption from the Investment Company Act and monitor compliance with the requirements for maintaining an exemption from such Act;

(p) advise the Company regarding the maintenance of the Company's status as a REIT and monitor compliance with the various REIT qualification tests and other rules set out in the Code and the regulations promulgated thereunder;

(q) invest or reinvest any money of the Company (including investing in short-term investments pending investment in long-term Investments, payment of fees, costs and expenses, or payments of distributions to the Stockholders), and advise the Company as to the Company's respective capital structure and capital raising;

(r) investigate, select, and, on behalf of the Company, engage and conduct business with such Persons as the Advisor deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, correspondents, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, banks, builders, developers, property owners, real estate management companies, real estate operating companies, securities investment advisors, mortgagors, and any and all agents for any of the foregoing, including Affiliates of the Advisor, and Persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the foregoing services, including, but not limited to, entering into contracts in the name of the Company with any of the foregoing;

(s) cause the Company to retain qualified accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the REIT provisions of the Code and to conduct compliance reviews thereto, as required;

(t) cause the Company to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(u) assist the Company in maintaining the registration of the Shares under federal and state securities laws with respect to any Public Offering and complying with all federal, state and local regulatory requirements applicable to the Company with respect to such Offering and the Company's business activities (including the Sarbanes-Oxley Act of 2002, as amended), including, with respect to any Public Offering, preparing or causing to be prepared all supplements to the Prospectus, post-effective amendments to the registration statement and financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Securities Act and the Securities Exchange Act of 1934, as amended;

(v) take all necessary actions to enable the Company to make required tax filings and reports, including soliciting Stockholders for required information to the extent provided by the REIT provisions of the Code;

(w) handle and resolve all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject, arising out of the Company's day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Board;

(x) use commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be reasonable or customary and within any budgeted parameters or expense guidelines set by the Board from time to time;

(y) supervise one or more Independent Valuation Advisors and, if and when necessary, recommend to the Board its replacement;

(z) in connection with any Offering, assist the Dealer Manager administratively with the selection process, implementation and training of Participating Broker-Dealers and facilitate the ongoing due diligence review of the Company and the Offering conducted by Participating Broker-Dealers;

(aa) establish and manage ongoing operational and administrative processes for the Company, including engaging and negotiating contract terms with and supervising the performance by vendors of transfer agent services, call center and investor relations services, distribution payment processing, stockholder tax reporting, proxy voting, information technology requirements and reporting to Participating Broker-Dealers;

(bb) develop marketing materials for the Company;

(cc) assist in permissible public relations activities relating to the Company, including but not limited to the (i) development and administration of press releases, (ii) media relations, (iii) media coverage and by-lined articles, and (iv) subject to principal approval of the Dealer Manager and regulatory approvals, if required, the development and maintenance of a Company website to provide access for investors to financial reporting, financial advisor access to sales materials, and general information relating to the Company, such as filings with the Securities and Exchange Commission and informational presentations;

(dd) assist in the administration of the Company's distribution reinvestment plan, Share transfers, Share redemptions and all exception requests;

(ee) arrange for the provision of data and customary information resources to interested parties such as custodians, trust departments, third-party reporting services and registered investment advisor platforms;

(ff) provide and administer all back office administrative services that may be required for the day-to-day operations of the Company;

(gg) perform such other services as may be required from time to time for the management and other activities relating to the Company's respective business and assets as the Board shall reasonably request or the Advisor shall deem appropriate under the particular circumstances; and

(hh) use commercially reasonable efforts to cause the Company to comply with all applicable laws.

**4. AUTHORITY OF ADVISOR.**

(a) Pursuant to the terms of this Agreement (including the restrictions included in this Section 4 and in Section 8), and subject to the continuing and exclusive authority of the Board over the management of the Company, the Board (by virtue of its approval of this Agreement and authorization of the execution hereof by the officers of the Company) hereby delegates to the Advisor the authority to take, or cause to be taken, any and all actions and to execute and deliver any and all agreements, certificates, assignments, instruments or other documents and to do any and all things that, in the judgment of the Advisor, may be necessary or advisable in connection with the Advisor's duties described in Section 3, including the making of any Investment that fits within the Company's investment objectives, strategy and guidelines, policies and limitations as described in the Prospectus or Private Placement Memorandum and within the discretionary limits and authority as granted to the Advisor from time to time by the Board.

(b) Notwithstanding the foregoing, any investment in an Investment that does not fit within the Investment Guidelines will require the prior approval of the Board or any duly authorized committee of the Board, as the case may be.

(c) If a transaction requires approval by the Directors, the Advisor will deliver to the Directors all documents and other information required by them to properly evaluate the proposed transaction.

(d) The prior approval of a majority of the Independent Directors not otherwise interested in the transaction and a majority of the Directors not otherwise interested in the transaction will be required for each transaction to which the Advisor or its Affiliates is a party.

(e) The Board may, at any time upon the giving of notice to the Advisor, amend the Investment Guidelines or modify or revoke the authority set forth in this Section 4; provided, however, that such modification or revocation shall be effective upon receipt by the Advisor and shall not be applicable to investment transactions to which the Advisor has committed the Company prior to the date of receipt by the Advisor of such notification.

**5. SUB-ADVISORS.** The Advisor is hereby authorized to enter into one or more sub-advisory agreements with other investment advisors, including any Affiliate of the Advisor (each, a "Sub-Advisor"), pursuant to which the Advisor may obtain the services of the Sub-Advisor(s) to assist the Advisor in fulfilling any of its responsibilities set forth under Sections 3(e) and 3(g) hereunder, subject to the oversight of the Advisor and the Board.

(a) The Advisor and not the Company shall be responsible for any compensation payable to any Sub-Advisor. Notwithstanding the foregoing, the Company shall reimburse the Advisor for any expenses properly incurred by the Sub-Advisor, to the extent such expenses would be reimbursable if incurred by the Advisor pursuant to the terms of Section 11 hereof, in order for the Advisor to timely reimburse the Sub-Advisor for such out-of-pocket costs.

(b) Any sub-advisory agreement entered into by the Advisor shall be in accordance with the requirements of the Articles of Incorporation and other applicable federal and state law.

**6. BANK ACCOUNTS.** The Advisor may establish and maintain one or more bank accounts in the name of the Company and may collect and deposit into any such account or accounts, and disburse

from any such account or accounts, any money on behalf of the Company, under such terms and conditions as the Directors may approve, provided that no funds shall be commingled with the funds of the Advisor; and the Advisor shall from time to time render appropriate accountings of such collections and payments to the Directors and to the auditors of the Company, as applicable.

**7. RECORDS; ACCESS.** The Advisor shall maintain appropriate records of all its activities hereunder and make such records available for inspection by the Directors and by counsel, auditors and authorized agents of the Company, at any time or from time to time during normal business hours. The Advisor shall at all reasonable times have access to the books and records of the Company.

**8. LIMITATIONS ON ACTIVITIES.** Anything else in this Agreement to the contrary notwithstanding, the Advisor shall refrain from taking any action which, in its sole judgment made in good faith, would (a) adversely affect the status of the Company as a REIT, (b) subject the Company to regulation under the Investment Company Act, or (c) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over the Company or its Shares, or otherwise not be permitted by the Articles of Incorporation or Bylaws of the Company, except if such action shall be ordered by the Directors, in which case the Advisor shall notify promptly the Directors of the Advisor's judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Directors. In such event, the Advisor shall have no liability for acting in accordance with the specific instructions of the Directors so given. Notwithstanding the foregoing, the Advisor, its directors, officers, employees and members, and partners, directors, officers, members and stockholders of the Advisor's Affiliates shall not be liable to the Company or to the Directors or Stockholders for any act or omission by the Advisor, its directors, officers, employees, or members, and partners, directors, officers, members or stockholders of the Advisor's Affiliates taken or omitted to be taken in the performance of their duties under this Agreement except as provided in Section 21 of this Agreement.

**9. RELATIONSHIP WITH DIRECTORS.** Subject to Section 8 of this Agreement and to restrictions advisable with respect to the qualification of the Company as a REIT, directors, managers, officers and employees of the Advisor or an Affiliate of the Advisor or any corporate parent of an Affiliate, may serve as a Director or officer of the Company, except that no director, officer or employee of the Advisor or its Affiliates who also is a Director or officer of the Company shall receive any compensation from the Company for serving as a Director or officer other than (a) reasonable reimbursement for travel and related expenses incurred in attending meetings of the Directors or (b) as otherwise approved by the Board, including a majority of the Independent Directors, and no such Director shall be deemed an Independent Director for purposes of satisfying the Director independence requirement set forth in the Articles of Incorporation. For so long as this Agreement is in effect, the Advisor shall have the right to nominate, subject to the approval of such nomination by the Board, three Affiliated Directors to the slate of Directors to be voted on by the stockholders at the Company's annual meeting of stockholders; provided, however, that such number of director nominees shall be reduced as necessary by a number that will result in a majority of the Directors being Independent Directors. Furthermore, the Board shall consult with the Advisor in connection with (i) its selection of each Independent Director for nomination to the slate of Directors to be voted on at the annual meeting of stockholders, and (ii) filling any vacancies created by the removal, resignation, retirement or death of any Director.

**10. ADVISORY FEE.**

(a) The Advisor is not entitled to acquisition, disposition or financing fees.

(b) The Advisor shall receive the Advisory Fee as compensation for services rendered hereunder. The Advisory Fee will be comprised of two separate components: (1) a fixed component in an amount equal to 1/365$^{th}$ of 1.25% of NAV for each day (the "Fixed Component"); and (2) a performance component (the "Performance Component") that is paid annually and calculated based on the Annual Total Return allocable to each class of shares of the Company's common stock.

(c) The Performance Component will not be paid with respect to the Class A Shares, the Class I Shares, Class I-A Shares, the Class I-M Shares or the Class M Shares, each of which is evaluated independently when calculating the Performance Component, for any calendar year in which the Annual Total Return allocable to the applicable class expressed as a percentage is less than or equal to 7.0% (the "Priority Return Percentage"). For each class, the dollar amount of the Performance Component will equal 10.0% of the difference between (i) the Annual Total Return allocable to Class A Shares, Class I Shares, Class I-A Shares, Class I-M Shares or Class M Shares, as applicable, and (ii) the amount required to provide Class A Stockholders, Class I Stockholders, Class I-A Stockholders, Class I-M Stockholders or Class M Stockholders, as applicable, an Annual Total Return equal to the Priority Return Percentage. In the event the Class A NAV per share, Class I NAV per share, Class I-A NAV per share, Class I-M NAV per share or Class M NAV per share decreases below $10.00 on any day during the measurement period, subject to adjustment pursuant to any stock dividend, stock split, recapitalization, or other similar change in the capital structure of the Company, any subsequent increase in such NAV per share to $10.00 (or such other adjusted number) shall not be included in the calculation of the Performance Component with respect to that class. If the Performance Component is payable with respect to Class A Shares, Class I Shares, Class I-A Shares, Class I-M Shares or Class M Shares pursuant to this Section 10(c), the Advisor will be entitled to such payment even in the event that the Annual Total Return to Class A Stockholders, Class I Stockholders, Class I-A Stockholders, Class I-M Stockholders or Class M Stockholders, as applicable (or any particular Stockholder), expressed as a percentage on a cumulative basis over any longer or shorter period has been less than the Priority Return Percentage. The Advisor shall not be obligated to return any portion of any Advisory Fee paid based on the Company's subsequent performance. The Performance Component may be earned in a given period for one or more of the Company's classes of common stock.

(d) The Advisor shall, on a daily basis, (i) accrue a liability reserve account equal to the amount due for both the Fixed Component and the Performance Component, such accrual to be reflected in the NAV per share calculations for such day; and (ii) calculate the Annual Total Return allocable to Class A Shares, Class I Shares, Class I-A Shares, Class I-M Shares and Class M Shares, prorated as of the end of such day and, based on such calculation, adjust the balance of liability reserve accrual to reflect the estimated amount due on account of the Performance Component.

(e) The Advisory Fee will accrue daily and is payable in cash. The Fixed Component is payable monthly in arrears (after the close of business and NAV calculations for the last Business Day for such month). The Performance Component is payable promptly after the audited financial statements for each calendar year become available, provided that if this Agreement or its term expires without renewal prior to December 31 of any calendar year, then the prorated Performance Component for such partial year shall be payable promptly after the Company files (i) its unaudited financial statements on Form 10-Q for the calendar quarter that includes the Termination Date, or (ii) in the case of a Termination Date that occurs during the fourth calendar quarter of a calendar year, its audited financial statements on Form 10-K for the year ended that includes the Termination Date. The Performance Component shall be payable for each calendar year in which this Agreement is in effect, even if the Agreement is in effect for less than a full calendar year. In the event this Agreement is terminated or its term expires without renewal, the Advisory Fee will be calculated and due and payable after the calculation of NAV on the Termination Date. If the Advisory Fee is payable with respect to any partial calendar month or calendar year, the Fixed Component will be prorated based on

the number of days elapsed during any partial calendar month and the Performance Component will be prorated based on the number of days elapsed during, and Annual Total Return achieved, for the period of such partial calendar year.

(f) In the event the Company commences a liquidation of its Investments during any calendar year, the Company will pay the Advisor the fixed component of the Advisory Fee from the proceeds of the liquidation and the performance component of the Advisory Fee will be calculated at the end of the liquidation period prior to the distribution of the liquidation proceeds to the Stockholders.

**11. EXPENSES.**

(a) As required by the NASAA REIT Guidelines, the cumulative Selling Commissions, Dealer Manager Fees, Distribution Fees and Organizational and Offering Expenses paid by the Company attributable to any Public Offering will not exceed 15.0% of Gross Proceeds from the sale of Shares in the Primary Offering of such Public Offering.

(b) In addition to the compensation paid to the Advisor pursuant to Section 10 hereof, the Company shall pay directly or reimburse the Advisor for all of the expenses paid or incurred by the Advisor in connection with the services it provides to the Company pursuant to this Agreement, including, but not limited to:

(i) Organizational and Offering Expenses; provided that within 60 days after the end of the month in which a Public Offering terminates, the Advisor shall reimburse the Company to the extent the Organizational and Offering Expenses, Selling Commissions, Dealer Manager Fees and Distribution Fees borne by the Company attributable to such Public Offering exceed 15.0% of the Gross Proceeds raised in the completed Public Offering;

(ii) Acquisition Expenses incurred in connection with the selection and acquisition of Investments, including such expenses incurred related to assets pursued or considered but not ultimately acquired by the Company, subject to limitations set forth in the Articles of Incorporation;

(iii) the actual cost of goods and services used by the Company and obtained from entities not affiliated with the Advisor;

(iv) interest and other costs for borrowed money, including discounts, points and other similar fees;

(v) taxes and assessments on income of the Company or Investments, taxes as an expense of doing business and any other taxes otherwise imposed on the Company and its business, assets or income;

(vi) costs associated with insurance required in connection with the business of the Company or by the Board;

(vii) expenses of managing, improving, developing, operating and selling Investments, whether payable to an Affiliate of the Company or a non-affiliated Person;

(viii) all expenses in connection with payments to the Directors for attending meetings of the Board and Stockholders;

(ix) expenses connected with payments of Distributions in cash or otherwise made or caused to be made by the Company to the Stockholders;

(x) expenses of organizing, redomesticating, merging, liquidating or dissolving the Company or of amending the Articles of Incorporation or the Bylaws;

(xi) expenses incurred in connection with the formation, organization and continuation of any corporation, partnership, joint venture or other entity through which the Company's investments are made or in which any such entity invests;

(xii) expenses of providing services for and maintaining communications with Stockholders, including the cost of updating offering materials and the preparation, printing, and mailing annual reports and other Stockholder reports, proxy statements and other reports required by governmental entities;

(xiii) expenses of all litigation or regulatory proceedings or investigations instituted or threatened against the Company;

(xiv) administrative service expenses, including but not limited to personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in Section 3 hereof, including but not limited to reasonable salaries, bonuses and wages, benefits and overhead of all individuals whose primary job function relates to the Company's business, provided that no reimbursement shall be made for costs of such employees of the Advisor or its Affiliates to the extent that such employees perform services for which the Advisor receives a separate fee and provided further that in the event that personnel costs are reimbursed for individuals who serve as executive officers of the Company, the Advisor shall cause the Company to include disclosures of the amount of such costs in its next quarterly or annual report filed with the Securities and Exchange Commission;

(xv) audit, accounting and legal fees and other fees or expenses for professional services relating to the operations of the Company;

(xvi) fees or expenses of third parties for services provided to the Company, including, but not limited to, the services of third party property managers, leasing or brokerage agents, project managers, real estate and mortgage brokers, and architectural, engineering or other consultants or third party service providers engaged by the Advisor to assist it in performing its duties and responsibilities set forth under Section 3 hereof (except for any compensation payable to any Sub-Advisor pursuant to Section 5 hereof); and

(xvii) all such fees incurred at the request, or on behalf of, the Board, the Independent Directors or any committee of the Board.

(c) Expenses incurred by the Advisor on behalf of the Company and payable pursuant to this Section 11 shall be reimbursed no less than monthly to the Advisor. The Advisor shall prepare a statement documenting the expenses of the Company and the calculation of the Advisory Fee during each quarter, and shall deliver such statement to the Company within forty-five (45) days after the end of each quarter.

(d) Organizational and Offering Expenses incurred by the Advisor with respect to a Public Offering prior to the effective date of the Registration Statement relating to such Public Offering shall be

reimbursed by the Company to the Advisor over a period of 36 months following the date such Registration Statement is declared effective by the Securities and Exchange Commission.

**12. OTHER SERVICES.** Should the Board request that the Advisor or any director, officer or employee thereof render services for the Company other than set forth in Section 3, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Directors, subject to the limitations contained in the Articles of Incorporation, and shall not be deemed to be services pursuant to the terms of this Agreement.

**13. REIMBURSEMENT TO THE ADVISOR.** The Company shall not reimburse the Advisor at the end of any fiscal quarter for Total Operating Expenses that in the four consecutive fiscal quarters then ended (the "Expense Year") exceeded (the "Excess Amount") the greater of 2.0% of Average Invested Assets or 25.0% of Net Income (the "2%/25% Guidelines") for such 12-month period unless the Independent Directors determine that such excess was justified, based on unusual and nonrecurring factors that the Independent Directors deem sufficient. If the Independent Directors do not approve such excess as being so justified, any Excess Amount paid to the Advisor during a fiscal quarter shall be repaid to the Company. If the Independent Directors determine such excess was justified, then, within sixty (60) days after the end of any fiscal quarter of the Company for which total reimbursed Total Operating Expenses for the Expense Year exceed the 2%/25% Guidelines, the Advisor, at the direction of the Independent Directors, shall cause such fact to be disclosed to the Stockholders in writing (or the Company shall disclose such fact to the Stockholders in the next quarterly report of the Company or by filing a Current Report on Form 8-K with the Securities and Exchange Commission within sixty (60) days of such quarter end), together with an explanation of the factors the Independent Directors considered in determining that such excess were justified. The Company will ensure that such determination will be reflected in the minutes of the meetings of the Board. All figures used in the foregoing computations shall be determined in accordance with GAAP applied on a consistent basis.

**14. OTHER ACTIVITIES OF THE ADVISOR.**

(a) **Relationship.** Nothing herein contained shall prevent the Advisor or any of its Affiliates from engaging in or earning fees from other activities, including, without limitation, the rendering of advice to other Persons (including other REITs) and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates; nor shall this Agreement limit or restrict the right of any director, officer, member, partner, employee, or stockholder of the Advisor or its Affiliates to engage in or earn fees from any other business or to render services of any kind to any other partnership, corporation, firm, individual, trust or association and earn fees for rendering such services. The Advisor may, with respect to any investment in which the Company is a participant, also render advice and service to each and every other participant therein, and earn fees for rendering such advice and service. Specifically, it is contemplated that the Company may enter into joint ventures or other similar co-investment arrangements with certain Persons, and pursuant to the agreements governing such joint ventures or arrangements, the Advisor may be engaged to provide advice and service to such Persons, in which case the Advisor will earn fees for rendering such advice and service.

(b) **Time Commitment.** The Advisor shall, and shall cause its Affiliates and their respective employees, officers and agents to, devote to the Company such time as shall be reasonably necessary to conduct the business and affairs of the Company in an appropriate manner consistent with the terms of this Agreement. The Company acknowledges that the Advisor and its Affiliates and their respective employees, officers and agents may also engage in activities unrelated to the Company and may provide services to Persons other than the Company or any of its Affiliates.

(c) **Investment Opportunities.** The Advisor shall use its commercially reasonable efforts to present to the Company a number of potential investment opportunities appropriate for the portfolio of the Company consistent with the investment policies and objectives of the Company, but neither the Advisor nor any Affiliate of the Advisor shall be obligated generally to present any particular investment opportunity to the Company even if the opportunity is of a character that, if presented to the Company, could be taken by the Company. In the event an investment opportunity is located, the allocation procedure set forth in the Prospectus shall govern the allocation of the opportunity among the Company, on the one hand, and other clients of the Advisor, on the other hand; provided any changes to the procedure shall be presented in advance and approved by the Board, including a majority of the Independent Directors.

**15. RELATIONSHIP OF THE PARTIES.** The Company and the Advisor are not partners or joint venturers with each other, and nothing in this Agreement shall be construed to make them such partners or joint venturers or impose any liability as such on either of them.

**16. TERM OF AGREEMENT.** This Agreement shall continue in force for a period of one year from the Effective Date, subject to an unlimited number of successive one-year renewals upon mutual consent of the parties. It is the duty of the Directors to evaluate the performance of the Advisor annually before renewing the Agreement, and each such renewal shall be for a term of no more than one year.

**17. TERMINATION BY THE PARTIES.** This Agreement may be terminated (i) immediately by the Company for Cause or upon the bankruptcy of the Advisor or upon a material breach of this Agreement by the Advisor; provided, that such material breach is not capable of being cured or has not been cured within sixty (60) days after the giving of notice thereof by the Company to the Advisor; (ii) upon sixty (60) days' written notice without Cause or penalty by a majority vote of the Independent Directors; or (iii) upon sixty (60) days' written notice by the Advisor. The provisions of Sections 19 through 22 survive termination of this Agreement.

**18. ASSIGNMENT TO AN AFFILIATE.** This Agreement may be assigned by the Advisor to an Affiliate with the prior written consent of the Company, it being agreed that such consent shall not unreasonably be withheld or delayed by the Company. The Advisor may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the consent of the Company. This Agreement shall not be assigned by the Company without the consent of the Advisor, except in the case of an assignment by the Company to a corporation, limited partnership or other organization which is a successor to all of the assets, rights and obligations of the Company, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company is bound by this Agreement.

**19. PAYMENTS TO AND DUTIES OF ADVISOR UPON TERMINATION.**

(a) After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Company within thirty (30) days after the effective date of such termination all unpaid reimbursements of expenses and all earned but unpaid fees payable to the Advisor prior to termination of this Agreement, subject to the 2%/25% Guidelines to the extent applicable.

(b) The Advisor shall promptly upon termination:

(i) pay over to the Company all money collected and held for the account of the Company pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board;

(iii) deliver to the Board all assets, including all Investments, and documents of the Company then in the custody of the Advisor; and

(iv) cooperate with the Company to provide an orderly management transition.

**20. INDEMNIFICATION BY THE COMPANY.** The Company shall indemnify and hold harmless the Advisor and its Affiliates, including their respective officers, directors, partners and employees (the "Indemnitees," and each an "Indemnitee"), from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the laws of the State of Maryland, the Articles of Incorporation or the provisions of Section II.G of the NASAA REIT Guidelines.

**21. INDEMNIFICATION BY ADVISOR.** The Advisor shall indemnify and hold harmless the Company from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Advisor's bad faith, fraud, willful misconduct, gross negligence or reckless disregard of its duties; provided, however, that the Advisor shall not be held responsible for any action of the Board in following or declining to follow any advice or recommendation given by the Advisor.

**22. NON-SOLICITATION.** During the period commencing on the Effective Date and ending one year following the Termination Date, the Company shall not, without the Advisor's prior written consent, directly or indirectly, (i) solicit or encourage any person to leave the employment or other service of the Advisor or its Affiliates, or (ii) hire, on behalf of the Company or any other person or entity, any person who has left the employment within the one year period following the termination of that person's employment the Advisor or its Affiliates. During the period commencing on the date hereof through and ending one year following the Termination Date, the Company will not, whether for its own account or for the account of any other Person, intentionally interfere with the relationship of the Advisor or its Affiliates with, or endeavor to entice away from the Advisor or its Affiliates, any person who during the term of the Agreement is, or during the preceding one-year period, was a tenant, co-investor, co-developer, joint venturer or other customer of the Advisor or its Affiliates.

**23. MISCELLANEOUS.**

(a) **Notices.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Articles of Incorporation, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand, by courier or overnight carrier or by registered or certified mail to the addresses set forth herein:

| | |
|---|---|
| To the Company: | Jones Lang LaSalle Income Property Trust, Inc.<br>200 East Randolph Drive<br>Chicago, Illinois 60601<br>Attention: Chief Executive Officer |
| | with a simultaneous copy to: |
| | Alston & Bird LLP<br>1201 W. Peachtree St.<br>Atlanta, Georgia 30309<br>Attention: Rosemarie A. Thurston |
| To the Advisor: | LaSalle Investment Management, Inc.<br>200 E. Randolph Drive<br>Chicago, Illinois 60601<br>Attention: Chief Executive Officer |
| | with a simultaneous copy to: |
| | LaSalle Investment Management, Inc.<br>200 E. Randolph Drive<br>Chicago, Illinois 60601<br>Attention: General Counsel |

Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Section 23.

(b) **Modification.** This Agreement shall not be changed, modified, terminated, or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective successors or assignees.

(c) **Severability.** The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

(d) **Governing Law; Exclusive Jurisdiction; Jury Trial.** The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Maryland without regard to the conflicts-of-law principles that would require the application of any other law. The parties hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of Illinois and the Federal courts of the United States of America located in Chicago, Illinois for purposes of any suit, action or other proceeding arising from this Agreement, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such

courts. Each of the parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) **Entire Agreement.** This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes and replaces all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof, including the First Amended and Restated Advisory Agreement. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.

(f) **Indulgences, Not Waivers.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(g) **Gender.** Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

(h) **Titles Not to Affect Interpretation.** The titles of Sections and Subsections contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

(i) **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[*Signatures on following page.*]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amended and Restated Advisory Agreement as of the date and year first above written.

Jones Lang LaSalle Income Property Trust, Inc.

By: /s/ C. Allan Swaringen
C. Allan Swaringen
President and Chief Executive Officer

LaSalle Investment Management, Inc.

By: /s/ Jason B. Kern
Jason B. Kern
President and Chief Executive Officer

Jones Lang LaSalle

# Income Property Trust℠

## Quarterly Report for the period ended March 31, 2014

### EXECUTIVE SUMMARY

In the first quarter 2014, Jones Lang LaSalle Income Property Trust:

- Paid net of fee quarterly dividend distributions of $0.09619 on Class M shares and $0.08460 on Class A shares[1];
- Decreased weighted average interest rate on outstanding loans by 7 basis points to 4.30%;
- Increased portfolio occupancy to 97%;
- Acquired three properties for approximately $61.8 million;
- Realized 0.69% share appreciation resulting from net increases in underlying property values; and
- Achieved net Q1 returns of 1.52% on A shares and 1.63% on M shares.

### Returns Summary[2]

| | Class M | Class A |
|---|---|---|
| Q1 Return (Gross) | 1.77% | 1.77% |
| Q1 Return (Net) | 1.63% | 1.52% |
| 2014 YTD Return (Gross)[3] | 1.77% | 1.77% |
| 2014 YTD Return (Net)[3] | 1.63% | 1.52% |
| Since Inception Return (Gross)[4] | 5.93% | 5.80% |
| Since Inception Return (Net)[4] | 5.47% | 4.92% |

### Dividend Summary

| | | |
|---|---|---|
| Q4 Dividend per Share (Net) | $0.09619 | $0.08460 |
| YTD Dividend per Share (Net) | $0.09619 | $0.08460 |

### NAV

| | | |
|---|---|---|
| NAV per Share[5] (on 3/31/14) | $10.26 | $10.24 |

[1] Fees and expenses reduce cash available for distribution. We may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, or offering proceeds.

[2] Past performance is no guarantee of future results. All returns shown in the table are net of Company expenses, advisory fees and share class-specific fees.

[3] Year to Date Return for each share class is calculated by adding share price changes with cumulative dividends for that year and dividing the result by the January 1 price.

[4] Since Inception Return is annualized using a geometric linking of monthly returns since October 1, 2012.

[5] NAV is reported based on the fair value of assets less liabilities. Our daily NAV can be found on our website at www.jllipt.com and our toll-free number, 855.652.0277. For important disclosures regarding the Company's performance please refer to the "Notes" section in the back of this letter. 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.

### Portfolio Summary

| | |
|---|---|
| Total Assets (at fair value)[6] | $825 million |
| Net Asset Value (NAV) | $447 million |
| Company Leverage Ratio | 46% |
| Number of Properties | 27 |
| Total Square Feet & Units | 4.4 million Sq. Ft. & 2,015 units |
| Geographic Diversification | 10 States and Canada |
| Portfolio Occupancy | 97% |
| Average Remaining Lease Term[7] | 6.1 years |
| Investment Strategy | Diversified - Core |
| Inception Date[8] | October 1, 2012 |
| Tax Reporting | 1099-DIV |
| Minimum Investment | $10,000 |

[6] Total assets at fair value are reported at pro-rata share for properties with joint ownership.

[7] Average remaining lease term excludes apartment properties as these leases are generally one year in term.

[8] This offering went effective with the SEC on October 1, 2012 at an initial offering price of $10.00 per share.

*Unless otherwise noted, portfolio data as of 3/31/2014*

## COMPANY UPDATE

### Distributions

On February 7 and May 2, 2014, we paid gross dividends of $0.11 per share related to the fourth quarter of 2013 and the first quarter of 2014. These gross dividends were paid out to stockholders but are reduced by share class-specific expenses. On May 6th, our board of directors approved our second quarter dividend of $0.11 per share to stockholders of record as of June 27th to be paid on August 1st. Again, this gross dividend will be reduced by share class-specific expenses for all stockholders.

### Share Value

The NAV per share for our Class A and Class M shares as of March 31st was $10.24 and $10.26, respectively. The NAV of each share class increased this quarter as increasing property valuations had a positive impact of approximately $0.07 per share.

The NAV increases are the result of our regular accrual of portfolio income and increased property valuations. We generally do see an upward trend in our NAV throughout the quarter as we accrue our portfolio income, and then we see a comparable reduction in our NAV for the accrual of that dividend payment once we reach our record date.

Our property investment portfolio is externally appraised by our independent valuation advisor, Real Estate Research Corporation. Our daily share values are posted on our website (www.jllipt.com) and are available via our stockholder services customer support line at 855.652.0277.

### Investment Returns

The combination of share appreciation and dividend distributions for the rolling four quarters ending March 31, 2014, generated a net total return of between 5.21% and 5.75% depending on the share class owned. The total return was comprised of a cash return of between 3.21% and 3.66% and an appreciation return of between 1.99% and 2.09%.

## PORTFOLIO UPDATE

In the first quarter of 2014, we executed on a number of strategic initiatives, capitalizing on market conditions and our earlier efforts to better position our portfolio of diversified core properties for future growth and enhancement of stockholder value.

### Acquisition Activity

On January 17th, we acquired Oak Grove Plaza, a Kroger-anchored retail property located in a high-growth residential corridor in northeast suburban Dallas for approximately $22 million. This acquisition was financed with a ten-year $10.5 million fixed rate mortgage loan at a 4.17% interest rate. The loan to value on this property was 47%.

On January 22nd, we acquired Grand Prairie Distribution Center, a 277,000 square foot, state-of-the-art industrial building located near Dallas/Fort Worth International Airport in Grand Prairie, TX. The property was purchased for approximately $17 million and is 100% leased to a single tenant for ten years. After quarter end, in April, we entered into an $8.6 million mortgage payable to finance this property. The loan is for five years at LIBOR plus 1.80%. However, we entered into an interest rate swap which fixed the rate at 3.58% for the five year term. The loan to value is 50%.

On January 28th, we acquired South Beach Parking Garage, a 340 stall, seven level parking garage located on South Beach in Miami, FL for approximately $22 million. The property is strategically located on a highly trafficked area of Collins Avenue with more than 120 hotels within a one mile radius.

### Leverage

During the quarter, we closed on a $19.5 million borrowing secured by South Seattle Distribution Center, our newly acquired industrial property located in downtown Seattle. This is a ten-year loan at a fixed rate of 4.38%, interest only for two years.

This and other activities in the portfolio resulted in a 1% increase to 46% in our leverage ratio when compared to the 45% at the end of 2013. Using moderate leverage is a strategic way to extend our investment capacity and further

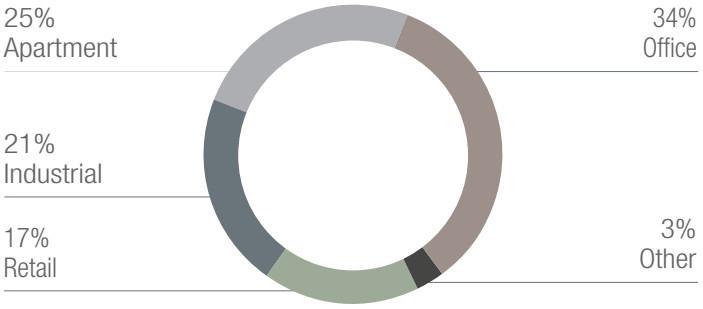
diversify our portfolio. We plan on maintaining the 30-50% LTV range during 2014, which will ensure our balance sheet is healthy while allowing us to take advantage of the current low interest rate environment. The weighted average interest rate on our outstanding loans decreased by 7 basis points to 4.30% during the first quarter.

### Occupancy

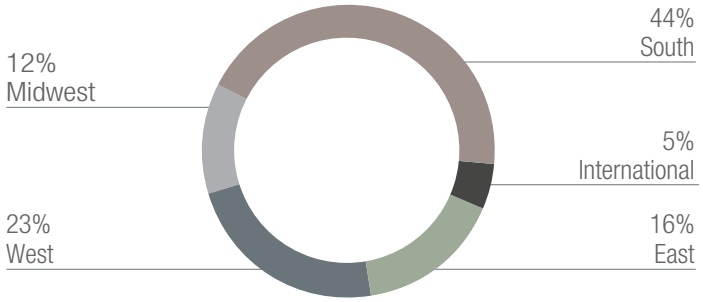
As of March 31st, total portfolio occupancy was 97%, an increase of 1% from Q4 2013 and an increase of 5% from the prior year.

## PORTFOLIO DIVERSIFICATION (BY VALUATION)

### By Property Type




### By Geographic Region




### Outlook

We are extremely pleased with our year to date accomplishments. In the new year we have closed on three new acquisitions and four new financings, all at leveraged yields that over time should be accretive to our dividend. Financial Advisors and Portfolio Managers are looking for increased diversification and alternative sources of income for their client portfolios and core real estate is well positioned to provide both. We are very appreciative of the ongoing support and interest we have received for our offering. As we grow our portfolio of diversified core properties, we remain committed to actively managing our real-estate assets to provide attractive income returns to our stockholders.

Our portfolio is well positioned for more growth throughout 2014. Going forward continued successful capital raising will allow us to advance our strategic objectives and further broaden and diversify our portfolio holdings. Our target acquisitions remain well located, well leased industrial properties, grocery-anchored community oriented retail properties and apartments that may provide growth to our portfolio. We will also focus on increasing our exposure to eastern and western U.S. major markets to further our geographic diversification within the portfolio. We are very pleased with our accomplishments in the first three months of the year and are confident that we can continue to add value to our portfolio and generate moderate appreciation over time for our stockholders.

## CONTACT

We strive to keep you well informed regarding Jones Lang LaSalle Income Property Trust. If you have any questions, please speak to your designated account representative or contact shareholder services at 855.652.0277 between the hours of 8:00 a.m. and 5:00 p.m. central time or via email at jllipt@lasalle.com.

### Distribution Reinvestment Plan

As one item of housekeeping, at our May 6th board meeting, our directors authorized the creation of new share classes of our common stock that will also be eligible for our distribution reinvestment plan on the same terms and conditions as all other share classes.

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. The information contained herein has been obtained from sources believed to be reliable, but we cannot guarantee its accuracy or completeness. 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 Company is advised by LaSalle Investment Management, Inc. ("LaSalle").

Notes
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. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done or reviewed by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. The returns are net of all management fees (e.g. the Fixed and Variable Management Fee) and Company expenses (e.g. administration, organization, legal and accounting fees, and transaction expenses) and include capital gains and other earnings. The year to date return is time-weighted using a geometric linking of quarterly returns. Strategies undertaken by the Company are not intended to track any index and information on indicies is provided for illustrative purposes only. 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 an offering memorandum. 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.

**Important Risk Disclosure**
**Real Estate Investment Trusts (REITs) involve a significant degree of risk and should be regarded as speculative. They are only made available to qualified investors under the terms of the offering memorandum. The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the local economy in each of the regions in which real estate is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. Holdings may be highly leveraged and, therefore, more sensitive to adverse business or financial developments. These investments are long-term and unlikely to produce realized income for investors for a number of years. Interests in these investments are not transferable. The holding may be illiquid—very thinly traded or assets for which no market exists. These investments may use leverage, which even on a short-term basis can magnify increases or decreases in the value of the investment. The business of identifying these investment opportunities is competitive. In addition, high fees and expenses may offset the Company's profits. For complete disclosure of risks related to the Company, please see our Annual Report filed on Form 10-K filed with the Securities and Exchange Commission ("SEC") and any subsequent Quarterly Reports on Form 10-Q, also filed with the SEC.**

Important Disclosure Information
LaSalle Investment Management is one of the world's leading real estate investment managers and is a registered investment adviser with the SEC under the Investment Advisers Act of 1940. LaSalle is an indirect wholly-owned subsidiary of Jones Lang LaSalle Incorporated, a global real estate services firm listed on the New York Stock Exchange.

This document is being provided on a confidential basis for informational purposes only. Nothing herein is or should be construed as investment, legal or tax advice, a recommendation of any kind, a solicitation of clients, or an offer to sell or a solicitation of an offer to invest in the Company. An investment in the Company may be offered only pursuant to the Company's confidential offering memorandum or prospectus, subscription document, operating agreement, Privacy Policy and Disclosure and Waiver Letter, as applicable, and other related documents (collectively, the "Offering Package"). The information contained herein is not complete, may not be current, is subject to change, and is subject to, and qualified in its entirety by, the more complete disclosures, risk factors and other terms that are contained in the Offering Package. Certain information herein has been obtained from third party sources and although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. No representation is made with respect to the accuracy, completeness, or timeliness of this document.

Prior to investing in the Company, investors must carefully review the Offering Package and acknowledge in writing that they understand the risks associated with such an investment. Prospective investors must complete the subscription document, which requires certification of the investor's qualifications, including without limitation, the investor's financial suitability, investment sophistication and experience, and willingness and ability to bear the risks associated with an investment in the Company. Prospective investors should consult their tax and/or legal advisors before making tax-related and/or legal-related investment decisions.

This report 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.