

PLEASE COMPLETE AND RETURN

Dear Prospective Transferee:

Thank you for your interest in the offering of Class 1 Beneficial Interests ("Interests") in the Delaware statutory trust listed in Section 1.A. of the attached Transferee Questionnaire (the "Trust") sponsored by JLL Exchange TRS, LLC (the "Sponsor"), as more fully described in the Property Supplement to which this Transferee Questionnaire relates.

- Questionnaire (attached on page 2)
- Copy of Entity Documentation, if applicable (i.e. trust document, partnership agreement, and certification of partnership, articles of incorporation and bylaws, articles of organization and operating agreement, etc.; must include documents authorizing signing authority) of Transferee
- Transferee Agreement

Before deciding to subscribe, please read carefully the Sponsor's Delaware Statutory Trust Program Memorandum and the Property Supplement, and all exhibits and supplements thereto (collectively, the "Memorandum") for the Interests in the Trust formed for the purpose of acquiring the real estate described in the Property Supplement (the "Property"). The Trust is be managed by LaSalle Investment Management, Inc. (the "Manager"). Defined terms used herein and not otherwise defined shall have the meaning ascribed to them in the Memorandum.

Each prospective Transferee should examine the suitability of this type of investment in the context of his/her/their own needs, purchase objectives, and financial capabilities and should make his/her/their own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, each Transferee is encouraged to consult with an attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

This Offering is limited to Transferees who certify they meet all of the qualifications set forth in the Memorandum. If you satisfy these qualifications and desire to acceptance the transfer of the Interests, please complete, execute and deliver the above referenced documents.

ALL DOCUMENTS SHOULD BE DELIVERED TO:

JLLX Exchange TRS, LLC
C/O UMB Fund Services
235 W. Galena Street
Milwaukee, WI 53212-3948
JLLExchangesupport@lasalle.com

QUESTIONS?
For questions or assistance, please call
(888) 885-8854

Upon receipt of the signed Questionnaire, verification of your investment qualifications, and acceptance of your subscription, the Manager will notify you of receipt and acceptance of your subscription. The Manager reserves the right, in its sole discretion, to accept or reject a subscription for any reason whatsoever.

QUESTIONNAIRE

This document relates to the undersigned's intention to be assigned Interests in the Trust. To induce the Manager to accept the transfer of Interests from the current holder to Transferee, I hereby make the following representations, warranties and acknowledgments, with the full knowledge that the Manager will expressly rely thereon in making a decision to accept or reject the assignment:

1. SUBSCRIPTION INFORMATION

A. DST Name:

B. Current Class 1 Beneficial Interest Transferer:

C. Transferee Name:

Print name of Transferee exactly as you would like title to be vested. The name should match the relinquished property owner.

D. Consideration paid for the transferred Interests: \$

2. TRANSFEEE INFORMATION

Street Address:

City:

Zip Code:

My Primary State of Residence (or if entity, state of formation):

Primary Contact Number:

Secondary Contact Number:

Email Address:

3. OWNERSHIP INFORMATION

Choose from the ownership structures listed below and fill in the requested information.

(Note: The Trust's transfer agent's anti-money laundering program, formulated under the USA Patriot Act (as defined in Appendix A hereto) regulations, requires the gathering of personal information requested below for any authorized signatory of an entity investing into securities offerings and receiving distributions.)

A. If an Individual(s)

Name:

Social Security No:

Date of Birth:

Co-Investor/Spouse Name:

Social Security No.:

Date of Birth:

B. If a Trust

Please enclose a **COMPLETE** copy of the trust documents, as amended to date, and, as necessary, the resolutions of the trustees authorizing the purchase of the Interests.

Name of Trust:

Trust Tax ID #:

Date of Trust:

Trustee Name:

Trustee Social Security No.:

Date of Birth:

Co-Trustee Name:

Co-Trustee Social Security No.:

Date of Birth:

C. If a Limited Liability Company

Please enclose a **COMPLETE** copy of (i) the operating agreement, as amended to date, (ii) the certificate of formation, as amended to date, (iii) a current and complete list of all members and managers and their respective ownership percentage interests and (iv) the resolutions of the members and/or managers authorizing the purchase of the Interests and providing authority to execute documents on behalf of the company.

Name of Entity:

Entity's Tax ID Number:

State of Formation:

Name of Authorized Signatory:

Title:

Member

Manager

Managing Member

Signatory's Social Security No.:

Date of Birth:

D. If a Corporation

Please enclose a **COMPLETE** copy of (i) the articles of incorporation, as amended to date, (ii) the by laws, as amended to date, (iii) a list of all directors and shareholders of the corporation and their respective ownership percentage interests and (iv) the resolutions of the board of directors authorizing the purchase of the Interests and providing authority to execute documents on behalf of the corporation.

Name of Corporation:

Entity's Tax ID Number:

State of Formation:

Name of Signatory:

Title:

President

Vice President

Secretary

Other

Signatory's Social Security No.:

Date of Birth:

E. If a Partnership

Please enclose a **COMPLETE** copy of (i) the partnership agreement, as amended to date, (ii) a list of all partners (both general and limited and their respective ownership percentages) and (iii) the resolutions of the partnership authorizing the purchase of the Interests and providing authority to execute documents on behalf of the partnership.

Name of Partnership:

Entity's Tax ID Number:

State of Formation:

Name of Signatory:

Title:

General Partner

Other

Signatory's Social Security No.:

Date of Birth:

Name of Signatory:

Title:

General Partner

Other

Signatory's Social Security No.:

Date of Birth:

4. ACCREDITED INVESTOR CERTIFICATION

I hereby represent and warrant that I am an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”)

(Check all that apply under the appropriate ownership structure for your investment):

A. Individual Investors

I have a net worth, or joint net worth with my spouse or spousal equivalent, excluding primary residence but including home furnishings and personal automobiles of more than \$1,000,000.

I have individual income in excess of \$200,000, or joint income with my spouse in excess of \$300,000, in each of the two most recent years, and I have a reasonable expectation of reaching the same income level in the current year.

I hold in good standing, one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status and which the SEC has posted as qualifying (currently, a Series 7, 65 or 82 license issued by the Financial Industry Regulatory Authority (“FINRA”).

I am an executive officer, director, trustee, general partner, advisory board member, or a person serving in a similar capacity, of the Trust, the Sponsor, or any managing affiliate.

B. Trust Investors

The Trust is a revocable trust, and all of the grantors meet one of the qualifications under “Individual Investors” above.

The Trust has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring Interests, and the purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Interests as described in Rule 506(b)(2)(ii) under the Securities Act OR the trustee or co-trustee of the trust is a bank, insurance company, registered investment company, business development company, or small business investment company (under Rule 501(a)(1) of Regulation D promulgated under the Securities Act).

C. Corporation, Partnership, LLC, or Other Entity Investors

The subscribing entity is a corporation, a business trust, or a partnership, not formed for the specific purpose of acquiring the Interests, with total assets in excess of \$5,000,000.

The subscribing entity is a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

The subscribing entity is an investment company registered under the Investment Company Act of 1940, as amended.

The subscribing entity is a business development company (as defined in Section 2(a)(48) of the Investment Company Act of 1940, as amended).

The subscribing entity is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

The subscribing entity is a private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended).

The subscribing entity is a bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act.

Plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets of more than \$5,000,000.

All of the equity owners of the subscribing entity are Accredited Investors.

An entity, of a type not listed above, not formed for the specific purpose of acquiring the Interests, owning investments in excess of \$5,000,000.

A “family client” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act, of a family office meeting the requirements below and whose prospective investment in the issuer is directed by such family office pursuant to (ii) below.

The subscribing entity is a “family office” or “family client” (each as defined in Rule 202(a)(11)(G)-1 of the Investment Advisers Act of 1940, as amended) that (i) has at least \$5,000,000 in assets under management, (ii) was not formed for the specific purpose of acquiring Interests, and (iii) is directed by a person who has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of purchasing Interests.

5. REPRESENTATIONS

A. For all Investors (required)

I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of a purchase of the Interests. The following is a description of my experience in financial and business matters:

I acknowledge that the assignment sale of the Interests has not been accompanied by the publication of any advertisement, any general solicitation, or as the direct result of an investment seminar sponsored by the Sponsor or any of its affiliates.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

TRANSFeree UNDERSTANDS AND IS AWARE THAT NO ASSURANCES CAN BE MADE REGARDING THE TREATMENT OF THE UNDERSIGNED'S PURCHASED INTEREST AS AN INTEREST IN REAL PROPERTY FOR FEDERAL INCOME TAX PURPOSES AND HAS READ THE ENTIRE MEMORANDUM AND FULLY UNDERSTANDS THAT THERE IS A RISK THAT THE BUYER'S INTEREST WILL NOT BE TREATED AS AN INTEREST IN REAL PROPERTY FOR FEDERAL INCOME TAX PURPOSES; ii) HAS INDEPENDENTLY OBTAINED ADVICE FROM ITS LEGAL COUNSEL AND/OR ACCOUNTANT REGARDING ANY TAX DEFERRED EXCHANGE UNDER CODE SECTION 1031, INCLUDING, WITHOUT LIMITATION, WHETHER THE ACQUISITION OF THE ORIGINAL BUYERS PURCHASED INTEREST PURSUANT TO THE ORIGINAL PURCHASE AGREEMENT. OPINION OF COUNSEL ISSUED TO THE TRUST; iii) IS AWARE THAT THE IRS HAS ISSUED REVENUE RULING 2004-86, 2004-2 C.B. 191 SPECIFICALLY ADDRESSING DELAWARE STATUTORY TRUSTS, THE REVENUE RULING IS MERELY GUIDANCE AND IS NOT A 'SAFE-HARBOR' FOR TAXPAYERS OR SPONSORS, AND, WITHOUT THE ISSUANCE OF A PRIVATE LETTER RULING ON A SPECIFIC OFFERING, THERE IS NO ASSURANCE THAT THE UNDERSIGNED'S INTEREST WILL NOT BE PARTNERSHIP INTERESTS FOR FEDERAL INCOME TAX PURPOSES; iv) UNDERSTANDS THAT NEITHER DEPOSITOR, THE TRUST NOR SPONSOR HAS OBTAINED, AND WILL NOT REQUEST, A RULING FROM THE IRS THAT THE UNDERSIGNED'S INTEREST WILL BE TREATED AS AN UNDIVIDED INTEREST IN REAL PROPERTY AS OPPOSED TO AN INTEREST IN A PARTNERSHIP; v) UNDERSTANDS THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE UNDERSIGNED'S INTEREST, ESPECIALLY THE TREATMENT OF THE TRANSACTION DESCRIBED HEREIN UNDER CODE SECTION 1031 AND THE RELATED RULES, ARE COMPLEX AND VARY WITH THE FACTS AND CIRCUMSTANCES OF EACH INDIVIDUAL BUYER; vi) UNDERSTANDS THAT, NOTWITHSTANDING THE OPINION OF TAX COUNSEL ISSUED TO THE TRUST STATING THAT AN INTEREST PURCHASED IN THIS OFFERING "SHOULD" BE CONSIDERED A REAL PROPERTY INTEREST AND NOT A PARTNERSHIP IF APPLICABLE FOR FEDERAL INCOME TAX PURPOSES, NO ASSURANCE CAN BE GIVEN THAT THE IRS WILL AGREE WITH THIS OPINION; AND vii) SHALL, FOR FEDERAL INCOME TAX PURPOSES, REPORT THE PURCHASE OF THE PURCHASED INTEREST BY THE UNDERSIGNED PURSUANT TO THIS AGREEMENT AS A PURCHASE BY THE UNDERSIGNED OF A DIRECT OWNERSHIP INTEREST IN THE PROPERTY."

I hereby agree to indemnify, defend and hold harmless the Sponsor, the Manager, the Trust and all of their members, managers, officers, affiliates and advisors, of and from any and all damages, losses, liabilities, costs and expenses (including attorneys' fees and costs) that they may incur by reason of my failure to fulfill all of the terms and conditions of the associated Purchase Agreement or by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction. This indemnification includes, but is not limited to, any damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees and costs) incurred by the Sponsor, the Manager, the Trust or any of their members, managers, officers, affiliates or advisors, defending against any alleged violation of federal or state securities laws which is based upon or related to any untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction.

Neither I nor any subsidiary, affiliate, owner, shareholder, partner, member, indemnitor, guarantor or related person or entity:

- (a) is a Sanctioned Person (as defined below);
- (b) has more than 10% of its assets in Sanctioned Countries (as defined below); or
- (c) derives more than 10% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

For purposes of the foregoing, a "Sanctioned Person" shall mean (a) a person named on the list of "specially designated nationals" or "blocked persons" maintained by the U.S. Office of Foreign Assets Control ("OFAC") at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, or (b) (1) an agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A "Sanctioned Country" shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>, or as otherwise published from time to time.

6. DISTRIBUTION INFORMATION

Elect which distribution option you prefer from the following three choices (If you indicate a custodian in section 13, distributions automatically will be sent to the custodian):

Direct Deposit – please attach a pre-printed, voided check and fill in information below. (Note: The account must be ACH-eligible, and the investor must be the direct recipient of those funds. You may not direct deposit to a brokerage account.) An automated deposit entry shall constitute the receipt for each transaction. This authority is to remain in force until the Trust has received written notification from you of its termination in a manner acceptable to the Trust. In the event that the Trust deposits funds erroneously into your account, the Trust is authorized to debit your account for the amount of the erroneous deposit.

Name of Institution:

Institution Address:

City:

State:

Zip Code:

Name on Account:

Routing Number:

Account Number:

Check to be mailed to a brokerage account or party other than the registered owner. Please provide applicable information below.

Name of Institution:

Account Number:

Institution Address:

City:

State:

Zip Code:

Name on Account:

Check to be mailed to investor's address of record, as listed in Section 2 of this Transferee Questionnaire.

7. INFORMATION RELEASE

A. Authorization of Release Information to Registered Representative and Broker-Dealer

By signing this Transferee Questionnaire, I/we hereby authorize the Trust and its affiliates, as well as any property manager or asset manager, to release to my registered representative and the broker-dealer listed herein (i) any tax reporting information related to Interests, and (ii) any ongoing information related to the operation and performance of any assets held by the Trust.

The Trust and its affiliates, as well as any property manager, asset manager or tenant, shall be authorized to release such information and documentation throughout the holding period of the Interests, which includes the release of information regarding the eventual sale of my Interests.

Please note: Your registered representative and the broker-dealer named herein will receive all information regarding your initial purchase of the Interests. You may revoke your authorization to the release information to your registered representative and broker-dealer by providing written notice of such revocation to the Trust for any information to be released thereafter.

B. Election Not to Authorize Release

If you do not wish to authorize the release of the information as stated above, please check the appropriate boxes below:

I/We do not authorize the Trust, its affiliates, and any property manager or asset manager, to release to the registered representative or the broker-dealer named in Section 12 of this Transferee Questionnaire the following information (check all that apply):

Tax reporting information related to my/our Interests

Ongoing information related to the operation and performance of any assets held by the Trust, including the eventual sale of my/our Interests

Notwithstanding anything to the contrary contained herein, I/we acknowledge that all information regarding my/our initial purchase of the Interests will be provided to my/our registered representative.

8. EXECUTION

I attest to the foregoing Representations and hereby represent and warrant to the Sponsor that all representations and warranties contained herein are true and correct

Today's Date:

A. If Individual Investor(s)

(Note: If a spouse is not an Investor, see Section 10 of this Transferee Questionnaire)

Signature:

Name:

Co-Investor Signature (if applicable):

Name:

B. If a Limited Liability Company

The undersigned hereby represents, warrants and agrees that (i) the undersigned is either the authorized manager or authorized representative of the limited liability company named below (the "LLC"), (ii) the undersigned has been duly authorized by the LLC to acquire the Interests and has all requisite power and authority to acquire the Interests, and (iii) the undersigned has all requisite authority to execute this Transferee Questionnaire and the Purchase Agreement.

Name of LLC:

Signature:

Name:

Title:

C. If a Partnership

The undersigned hereby represents, warrants and agrees that (i) the undersigned is a general partner of the partnership named below (the "Partnership"), (ii) the undersigned general partner has been duly authorized by the Partnership to acquire the Interests and the general partner has all requisite power and authority to acquire the Interests, and (iii) the undersigned has all requisite authority to execute this Transferee Questionnaire and the Purchase Agreement.

Name of Partnership:

Signature:

Name:

Title:

D. If a Corporation

The undersigned hereby represents, warrants and agrees that (i) the undersigned has been duly authorized by all requisite action on the part of the corporation listed below (the "Corporation") to acquire the Interests, (ii) the Corporation has all requisite power and authority to acquire the Interests, and (iii) the undersigned has all requisite authority to execute this Transferee Questionnaire and the Transferee Agreement.

Name of Corporation:

Signature:

Name:

Title:

E. If a Trust

The undersigned hereby represents, warrants and agrees that (i) the undersigned trustee is duly authorized by the terms of the trust instrument for the trust set forth below to acquire the Interests, (ii) the undersigned, as trustee, has all requisite power and authority to acquire the Interests for the trust, and (iii) the undersigned trustee has all requisite authority to execute this Transferee Questionnaire and the Purchase Agreement.

Name of Trust:

Signature:

Name:

Title:

Signature (Co-Trustee):

Name:

Title:

9. SUBSTITUTE FORM W-9

I declare that the information supplied herein is true and correct and may be relied upon by the Trust in connection with my investment. Under penalties of perjury, by signing this Transferee Questionnaire, I hereby certify that (a) I have provided herein my correct Taxpayer Identification Number; (b) I am not subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, and (c) except as otherwise expressly indicated above, I am a "U.S. Person" (defined below). **If the IRS has notified you that you are subject to backup withholding, then you must strike out the language in clause (b) in the certificate above.**

For the purposes of this Transferee Questionnaire, a "U.S. Person" shall mean:

1. an individual citizen or resident of the United States (including a United States permanent resident),
2. a corporation or any entity taxable as a corporation created or organized in or under the laws of the United States, any state or political subdivision thereof or the District of Columbia,
3. an estate the income of which is subject to U.S. federal income taxation regardless of its source, and
4. a trust if (a) it is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

If you desire to purchase the Interests and are an entity or arrangement treated as a partnership for U.S. federal income tax purposes, **stop completing this Transferee Questionnaire and contact the Sponsor immediately.** The tax treatment of the partnership and a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Prospective Transferees who are partnerships, or that invest in the Interests through a partnership, should consult with their tax advisers regarding the tax consequences to them.

The IRS does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

I (we) further acknowledge that this Subscription agreement may be executed manually or by electronic signature by me, my broker-dealer, or investment advisor except in states in which the use of such electronic signature has not been approved and provided that my (our) broker-dealer or investment advisor has adopted a process that complies with all applicable laws, rules and regulations. My (our) electronic signature on this Subscription Agreement, whether digital or encrypted, is intended to authenticate this Subscription Agreement and to have the same force and effect as a manual signature. Electronic signature means any electronic symbol or process associated with a record and adopted by me (us) with my (our) intent to sign such record.

Signature:

Name:

Name of Investing Entity (if applicable):

Signer's Title (if Investor is an Entity):

Date:

Signature (of spouse or second investor):

Name:

Date:

10. BROKER-DEALER/INVESTMENT ADVISOR OR REGISTERED INVESTMENT ADVISOR (RIA) INFORMATION

Transferee suitability requirements have been established by the Trust and fully disclosed in the Memorandum under "WHO MAY INVEST" and in the Transferee Questionnaire. Before recommending the purchase of an Interest, we have reasonable grounds to believe, on the basis of information supplied by the subscriber concerning his, her or their investment objectives, other investments, financial situation and needs, and other pertinent information that: (i) the subscriber is an Accredited Investor as defined in Section 501(a) of Regulation D promulgated under the Securities Act and meets the investor suitability requirements set forth in the Memorandum and the Transferee Questionnaire, (ii) the subscriber has a net worth and income sufficient to sustain the risks inherent in the Interests, including loss of investment and lack of liquidity, and (iii) the Interests are otherwise a suitable purchase for the subscriber. We will maintain in our files documents disclosing the basis upon which the suitability of this subscriber was determined as well as documents establishing a pre-existing relationship with the subscriber.

We hereby certify that neither the broker-dealer nor the Registered Representative identified below are subject to a disqualification event as defined by Rule 506(d) of Regulation D or a disclosure event as defined by Rule 506(e) of Regulation D.

We verify that the above subscription either does not involve a discretionary account or, if so, that the subscriber's prior written approval was obtained relating to the liquidity and marketability of the Interests during the term of the purchase.

A. JLL Income Property Trust Operating Partnership (OP) Unit Election

In the event JLL Income Property Trust Holdings LP exercises its option, as set forth in the Trust Agreement (as defined in Appendix B), to require that the Class 1 Beneficial Owner exchange its interests in the Delaware statutory trust listed in Section 1.A. in the Transferee Questionnaire for units of JLL Income Property Trust Holdings LP, the investor will receive the following class of JLL Income Property Trust Holdings LP units with respect to such exchange:

Class M-I OP Units	Class M OP Units	Class A-I OP Units	Class A OP Units
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B. B/D Registered Representatives/Investment Advisors complete this section

Broker-Dealer Firm Name:		Registered Representative Name:
Registered Representative's CRD Number:		
Registered Representative's Company:		
Registered Representative's Rep & Branch Number:		
Branch Address:		
City:	State:	Zip Code:
Phone Number:		Email Address:
Signature of Registered Representative:		Broker-Dealer Principal Approval Signature:
Name:		Name:
Date:		Date:

C. RIAs complete this section

Check here if this is a discretionary account

RIA Firm Name:		RIA Representative Name:
RIA Representative Mailing Address:		
City:	State:	Zip Code:
RIA Branch Number:		RIA Rep IARD Number:
Phone Number:		Email Address:
RIA Representative Signature:		Date:
Manager Signature (If required by RIA Firm):		Date:
Clearing/Custodian Firm Signature (If required):		Date:

II. CUSTODIAN INFORMATION (IF APPLICABLE - CLEARING / CUSTODIAN FIRM)

Name of Custodian:

Custodian / Brokerage Account Number:

Please Note: Your distributions will be sent to the above named custodian.

1. Transferee Representations and Warranties

The Transferee, as of the Effective Date and the Closing Date:

- 1.1. Acknowledges and agrees that if requested by the Sponsor, the undersigned will execute and deliver the Bad Actor Addendum attached as Addendum A hereto, together with the Irrevocable Proxy attached as Appendix C thereto, and if the undersigned is an entity, the undersigned will have each of its beneficial owners who by virtue of ownership thereof would own twenty percent (20%) or more of the Interests, as determined by the Sponsor, execute and deliver a Bad Actor Addendum. The undersigned understands that if the Sponsor requests that the undersigned execute and deliver a Bad Actor Addendum, such execution and delivery shall be a condition to its purchase of the Purchased Interest.
- 1.2. Represents and warrants that: (1) the undersigned is a U.S. Person (as defined below) for purposes of U.S. income taxation; (2) that the following information contained elsewhere in the Purchase Agreement or the Investor Questionnaire is true, correct and complete: the U.S. taxpayer identification number (i.e., social security number), and the home address; and (3) that the undersigned agrees to inform the the Sponsor promptly if the undersigned becomes a non-U.S. Person (i.e., a nonresident alien (in the case of an individual) or other foreign person (in case of an entity)) during the three years immediately following the date hereof. For the purposes of this Agreement, the term "U.S. Person" shall mean: (1) an individual citizen or resident of the United States, (2) a corporation or any entity taxable as a corporation created or organized in or under the laws of the United States, any state or political subdivision thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, and (4) a trust if (i) it is subject to the primary supervision of a U.S. court and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.
- 1.3. In accordance with Rule 206(4)-2(a)(7) as promulgated under the Investment Advisers Act of 1940, as amended ("Advisers Act"), designates CJBS, LLC, an accounting and audit firm located at 2100 Sanders Road, Suite 200, Northbrook, Illinois, 60062 (tel. 1-847-945-2888) as its independent representative to receive, on the Transferee's behalf, notices and account statements required under Advisers Act Rules 206(4)-2(a)(2) and 206(4)-2(a)(3).
- 1.4. Acknowledges and agrees that the undersigned is acquiring the Purchase Interest as is.

2. Confirmations Relating to USA PATRIOT Act and Other Laws and Regulations

- 2.1. If the Transferee is an individual, the Transferee represents and warrants that the Transferee (a) is not, and is not acting on behalf of any other person in connection with this subscription that is (i) an individual, entity or organization named on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("OFAC") (the "SDN List") or in the Annex to Executive Order No. 13224 (2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism); (ii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank; (iii) a senior non-U.S. political figure or an immediate family member or close associate of such figure; or (iv) otherwise prohibited from investing in the Sponsor pursuant to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), Executive Order 13224, the U.S. Bank Secrecy Act, or other applicable anti-money laundering, anti-terrorism, embargo or trade sanctions, and asset control statutes, laws, regulations, rules or orders, including, without limitation, any other statutes, rules or regulations in effect under the laws of the United States pertaining to prohibitions on money laundering or anti-terrorist financing or to transacting business or dealing in property that may be blocked or may belong to Specially Designated Nationals as those terms are used by OFAC) (collectively, "Government Regulations") (categories (i) through (iv) together, a "Prohibited Investor") and (b) does not control, is not controlled by or under common control with any such Prohibited Investor.
- 2.2. If Transferee is an entity and is NOT acting on behalf of one or more clients, Transferee represents and warrants that (a) neither it nor any of its principals, beneficial owners, management officials, investors, or authorized contact persons are Prohibited Investors; (b) it does not control, is not controlled by or under common control with any Prohibited Investor; and (c) if it is a financial institution subject to the anti-money laundering ("AML") program requirements of the USA PATRIOT Act, it has adopted and implemented AML programs required by the USA PATRIOT Act and the regulations promulgated thereunder.
- 2.3. If Transferee is an entity and is acting on behalf of one or more clients in connection with this subscription, Transferee represents and warrants that Transferee is a financial institution subject to the anti-money laundering program requirements of the USA PATRIOT Act, and Transferee further represents that it has (a) implemented a customer identification program as required under section 326 of the USA PATRIOT Act and the regulations promulgated thereunder; (b) conducted the required due diligence on client(s) on whose behalf the Transferee is acting; (c) determined that such client(s) are not Prohibited Investors as defined in Section 4.9.1; and (d) retained and will continue to retain evidence of any such identities, any such source of funds or any such diligence as required by the USA PATRIOT Act and related regulations.

- 2.4. Represents and covenants that (1) the Transferee is not, to the best of Transferee's knowledge, (2) (i) the target of any sanction, regulation, or law promulgated by OFAC or any other U.S. governmental entity (such as sanctions, regulations and laws, together with any supplement or amendment thereto, the "U.S. Sanctions Laws") such that the entry into this Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws; or (ii) owned or controlled by or acting on behalf of any person or entity that is the target of any U.S. Sanctions Laws such that the entry into this Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws; (3) the monies used to fund the Transferee's acquisition of an Interest have not been and will not be derived from or related to any illegal activities, including but not limited to, money laundering activities, and the proceeds from the Transferee's acquisition of an Interest will not be used to finance any illegal activities; and (4) the acceptance of this Agreement, together with related payments, will not breach any applicable Requirements (as defined below).
- 2.5. Transferee acknowledges and agrees that: i) the U.S. and other jurisdictions are in the process of changing the Government Regulations or creating new Government Regulations, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, with the Government Regulations, the "Requirements"), and ii) Seller or the Manager could be requested or required to obtain certain assurances from Transferee disclose information pertaining to Transferee to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. Transferee acknowledges that Seller and Manager seek to comply with all applicable laws concerning money laundering and related activities, and that it is Seller's and Manager's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. Transferee hereby agrees to provide promptly additional information or take such other actions as may be necessary or advisable for Seller (as determined by the Manager, in its reasonable discretion, to be in the best interests of Seller) to comply with any Requirements, related legal process or appropriate requests; and Transferee hereby consents, to the extent deemed appropriate, in the reasonable discretion of the Manager, to disclosure to relevant third parties of any information provided by Transferee or its affiliates to Seller or the Manager for these purposes.
- 2.6. The Transferee acknowledges that if, following Transferee's investment in the Company, the Manager in good faith believes that the Transferee is a Prohibited Investor or otherwise engaged in suspicious activity, or if Transferee refuses to provide promptly information that the Manager requests, the Manager has the right or may be obligated to report such action or confidential information relating to Transferee to the regulatory authorities, prohibit additional investments, segregate the assets constituting the investment in accordance with applicable regulations or immediately require the redemption or withdrawal of Transferee from Seller. If the Transferee is redeemed or required to completely withdraw from Seller, the Transferee shall bear any and all fees and expenses incurred by the Manager or Seller to effect such redemption or withdrawal. The Transferee further acknowledges that, to the fullest extent permitted by law, the Transferee will have no claim against the Manager or any of its affiliates or agents for any form of damages as a result of any of the foregoing actions.
- 2.7. The Transferee hereby understands that to help the United States government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each Transferee who opens an account, all as set forth on the Transferee Questionnaire. The responses provided on such Questionnaire, are deemed to be made in this Agreement as if expressly set forth herein.

3. General Provisions

- 3.1. **Interpretation.** The use herein of i) one gender includes the masculine and the feminine, ii) the singular number includes the plural, whenever the context so requires, and iii) the words "I" and "me" include "we" and "us" if Transferee is more than one person. Captions in this Agreement are inserted for convenience of reference only and do not define, describe, or limit the scope or the intent of this Agreement or any of the terms hereof. All exhibits referred to herein and attached hereto are incorporated by reference. This Agreement together with the other Purchase Documents (as defined in the Transferee Questionnaire) contain the entire agreement between the parties relating to the transactions contemplated hereby, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged herein.
- 3.2. **Modification.** No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement thereof is or may be sought.
- 3.3. **Cooperation.** Transferee and the Sponsor acknowledge that it may be necessary to execute documents other than those specifically referred to herein to complete the acquisition of the Purchased Interests as provided herein. Transferee and the Sponsor agree to cooperate with each other in good faith by executing such other documents or taking such other action as may be reasonably necessary to complete this transaction in accordance with the parties' intent evidenced in this Agreement.
- 3.4. **Assignment.** Transferee shall not assign its rights under this Agreement except to Accommodator without first obtaining the Sponsor written consent, which consent may be withheld in the Sponsor sole and absolute discretion. No such assignment shall operate to release the assignor from the obligation to perform all obligations of Transferee hereunder. the Sponsor shall have the absolute right to assign its rights and obligations under this Agreement.
- 3.5. **Notices.** Unless otherwise specifically provided herein, all notices, demands or other communications given hereunder shall be in writing and shall be addressed as follows: If to the Sponsor, to:

ALL DOCUMENTS SHOULD BE DELIVERED TO:

JLLX Exchange TRS, LLC
C/O UMB Fund Services
235 W. Galena Street
Milwaukee, WI 53212-3948

(888) 885-8854 | JLLExchangesupport@lasalle.com

If to Transferee, to the address listed under Transferee's name on the signature page to this Agreement.

Either party may change such address by written notice to the other party. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be deemed to have been duly given and received: (i) upon personal delivery, or (ii) as of the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (iii) the immediately succeeding Business Day after deposit with Federal Express or other similar overnight delivery system.

3.6. **Periods of Time.** All time periods referred to in this Agreement include all Saturdays, Sundays and state or United States holidays, unless Business Days are specified, provided that if the date or last date to perform any act or give any notice with respect to this Agreement falls on a Saturday, Sunday or state or national holiday, such act or notice may be timely performed or given on the next succeeding Business Day.

3.7. **Counterparts.** This Agreement may be executed in counterparts, all of which when taken together shall be deemed fully executed originals.

3.8. **Attorneys' Fees.** If either party commences litigation for the judicial interpretation, enforcement, termination, cancellation, or rescission hereof, or for damages (including liquidated damages) for the breach hereof against the other party, then, in addition to any or all other relief awarded in such litigation, the substantially prevailing party therein shall be entitled to a judgment against the other for an amount equal to reasonable attorneys' fees and court and other costs incurred.

3.9. **Joint and Several Liability.** If any party consists of more than one person or entity, the liability of each such person or entity signing this Agreement shall be joint and several.

3.10. **Choice of Law.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of Illinois, without regard to its conflicts of laws principles. All actions arising out of or relating to this Agreement shall be heard and determined exclusively by a court of competent jurisdiction located in Chicago, Illinois, and each party hereto expressly and irrevocably consents and submits to personal jurisdiction therein. The parties hereby knowingly, voluntarily, and intentionally waive any right to a trial by jury with respect to any litigation arising out of or relating to this Agreement.

3.11. **Time.** Time is of the essence with respect to all dates set forth in this Agreement.

3.12. **Third Party Beneficiaries.** Transferee and the Sponsor do not intend to benefit any party (including any other Beneficial Owner), other than the Indemnified Parties, that is not a party to this Agreement and no such party shall be deemed to be a third party beneficiary of this Agreement or any provision hereof.

3.13. **Severability.** If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, such fact shall in no way affect the validity or enforceability of the other portions of this Agreement.

3.14. **Binding Agreement.** Subject to any limitation on assignment set forth herein, all terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

3.15. **Waiver and Release.** Transferee hereby waives all claims it might have against as defined in the Trust Agreement for any loss, costs or damages, including any tax consequences arising from or Transferee's acquisition of an Interest.

12. SIGNATURE

IN WITNESS WHEREOF, this Agreement has been executed as of the Effective Date.

Name of the DST

By: LaSalle Investment Management, Inc., its Manager and Signatory Trustee

Signature:

Name:

Title:

Date:

Transferee:

Signature:

Name:

Title:

Date:

Co-Investor Signature (if applicable):

Name:

Title:

Date:

13. ADDENDUM A: JLLX DST - BAD ACTOR ADDENDUM

The undersigned Transferee ("Transferee"), in connection with Transferee's purchase (the "Purchase") of Interests in the Delaware statutory trust listed in Section 1.A. of the Transferee Questionnaire to which this Bad Actor Addendum is attached (the "Trust") as of the "Purchase Date" and as a material inducement for the Trust to accept such Purchase, hereby represents, warrants and covenants to the Trust the following.

1. Representations and Warranties

- 1.1. Transferee has not been convicted, within ten years before the Purchase Date, of any felony or misdemeanor:
 - (A) In connection with the purchase or sale of any security;
 - (B) Involving the making of any false filing with the United States Securities Exchange Commission (the "Commission"); or
 - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of Transferees of securities;
- 1.2. Transferee is not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the Purchase Date that, at such time, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:
 - (A) In connection with the purchase or sale of any security;
 - (B) Involving the making of any false filing with the Commission; or
 - (C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of Transferees of securities;
- 1.3. Transferee is not subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:
 - (A) As of the Purchase Date, bars the Transferee from:
 - (i) Association with an entity regulated by such commission, authority, agency, or officer;
 - (ii) Engaging in the business of securities, insurance or banking; or
 - (iii) Engaging in savings association or credit union activities; or
 - (B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the Purchase Date;
- 1.4. Transferee is not subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, as of the Purchase Date:
 - (A) Suspends or revokes Transferee's registration as a broker, dealer, municipal securities dealer or investment adviser;
 - (B) Places limitations on the activities, functions or operations of Transferee; or
 - (C) Bars Transferee from being associated with any entity or from participating in the offering of any penny stock;
- 1.5. Is subject to any order of the Commission entered within five years before the Purchase Date, as of the Purchase Date, orders Transferee to cease and desist from committing or causing a violation or future violation of:
 - (A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c) (1) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or
 - (B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).
- 1.6. Transferee is not suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- 1.7. Transferee has not filed (as a registrant or issuer), or was not named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the Purchase Date, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, as of the Purchase Date, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- 1.8. Transferee is not subject to a United States Postal Service false representation order entered within five years before the Purchase Date, or is, as of the Purchase Date, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

2. Covenants

- 2.1. Transferee shall immediately notify the Trust in writing if Transferee becomes subject to any of the events set forth in Section 1 of this Bad Actor Addendum (a "Disqualification Event") following the Purchase Date. Such notice shall be referred to as a "Bad Act Notice" and shall set forth in sufficient detail the nature of the Disqualification Event to which Transferee has become subject and the date of the Disqualification Event's occurrence (the "Disqualification Notice").
- 2.2. Transferee agrees to execute, make, acknowledge and deliver such other instruments, agreements and documents as may be required to fulfill the purposes of this Bad Actor Addendum and the Proxy.

14. SIGNATURE

IN WITNESS WHEREOF, the undersigned Transferee has executed this Bad Actor Addendum as of:

If Transferee is an Individual

Signature:

Name:

Co-Investor Signature (if applicable):

Name of Co-Investor (if applicable):

If Transferee is an Entity

Print Entity Name:

Signature:

Name:

Title:

Signature:

Name:

Title:

Transferor/Seller Signature

Transferor/Seller Signature:

Co-Transferor/Seller Signature
(By signing I/we agree to
the terms and condition
in Section 11):

Date:

Medallion Signature Gaurantee (Required):

Affix Signature Gaurantee Stamp Here:

Signature of Custodian,
if Applicable:

Date:

Accepted by the Trust

Signature:

Name:

Title: