SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-72917; File No. TP 14-14)

August 26, 2014

Order Granting a Limited Exemption from Rule 102(a) of Regulation M to Jones Lang LaSalle Income Property Trust Pursuant to Rule 102(e) of Regulation M

By letter dated August 26, 2014 (“Letter”), as supplemented by conversations with the staff of the Division of Trading and Markets (“Staff”), counsel for Jones Lang LaSalle Income Property Trust (the “Company”), a publicly registered non-listed, daily valued perpetual-life real estate investment trust, requested on behalf of the Company that the Securities and Exchange Commission (“Commission”) grant an exemption from Rule 102(a) of Regulation M in connection with the tender offer by the Company (the “Tender Offer”).¹ Specifically, the Letter requests that the Commission exempt the Company from the requirements of Rule 102(a) so that the Company may conduct the Tender Offer for its Class M shares (the “Shares” or “Share”) during the course of the continuous offering of the Shares of the Company.

Rule 102(a) of Regulation M specifically prohibits issuers, selling security holders, and any of their affiliated purchasers from directly or indirectly bidding for, purchasing, or attempting to induce another person to bid for or purchase, a covered security until the applicable restricted period has ended. As a consequence of the continuous offering of the Shares, the Company will be engaged in a distribution of the Shares for purposes of Rule 102 of Regulation M. As a result, bids for or purchases of Shares or any reference security by the Company or any affiliated purchaser of the Company, including engaging in the Tender Offer, are prohibited during the restricted period under Rule 102 of Regulation M, unless specifically excepted by or exempted from Rule 102 of Regulation M.

¹ 17 CFR 242.102(a).
The Company represents that they operate a share repurchase plan (the “Repurchase Plan”) which serves as the primary source of liquidity for the Company’s stockholders. According to the Company, a large number of Shares will become eligible for the Repurchase Plan on October 1, 2014. The Company is concerned that once the Shares become eligible for the Repurchase Plan there will potentially be excess repurchase demand that the Company would be unable to meet under current program limits.

In order to address the potential excess repurchase demand by holders of the Shares, the Company plans to conduct the Tender Offer in lieu of the Repurchase Plan in order to provide a limited source of liquidity to the holders of Shares who may desire to exit all or a portion of their investment in the Company in advance of October 1, 2014. Shares will be purchased in the Tender Offer at a price equal to the NAV per Share as calculated at the close of business on the day prior to the launch of the Tender Offer, which price will be disclosed in compliance with Rule 13e-4. However, for any day during the Tender Offer period that the purchase price may exceed the NAV, the Company will adjust the purchase price for Shares purchased in the Tender Offer and disclose any such adjustments in accordance with Rule 13e-4 so that the purchase price is not greater than the NAV per Share on that day.

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2 The Company represents that the Repurchase Plan meets the conditions for a class exemption from Rule 102(a) of Regulation M. See Letter from James A. Brigagliano, Associate Director, to Dennis O. Garris, Alston & Bird LLP regarding Class Relief for REIT Share Redemption Programs (October 22, 2007) (the “Class Relief”).

3 As explained by the Company, the Repurchase Plan limits repurchases during any calendar quarter to shares with an aggregate value (based on the repurchase price per share on the day the repurchase is effected) of 5% of the combined NAV of all classes of shares (including classes of Company shares other than the Shares) as of the last day of the previous calendar quarter, which means that in any 12-month period, the Company limits its repurchase to approximately 20% of its total NAV.
The request is similar to the Class Relief for unlisted REITs.\textsuperscript{4} In particular, the Company represents that the Tender Offer is designed to provide a limited source of liquidity for the Company’s shareholders as there is no trading market for the Shares.\textsuperscript{5} Furthermore, according to the Company, the terms of the Tender Offer will be fully disclosed because the Tender Offer will be conducted pursuant to the substantive, procedural, and disclosure requirement of Rule 13e-4, thus minimizing potential manipulative effects. Additionally, the Tender Offer price will not be greater than the NAV per Share for any day during the Tender Offer period. Because the price at which the Shares are sold and the price at which the Shares will be purchased in the tender offer are both based on the NAV per Share and the Tender Offer will be adjusted as described above, which will result in the Tender Offer price never being higher than the price at which the Company sells Shares during the Tender Offer, the opportunity to manipulate the price at which the Shares are being offered or repurchased is minimized.

As a condition of the relief, the Company must terminate the Tender Offer should a secondary trading market for the Shares develop. As a result, the exemptive relief granted to the Company for the Tender Offer should not have a manipulative effect on the applicable distribution. Additionally, this exemptive relief is further conditioned on the Tender Offer price not being greater than the NAV per Share for any day during the Tender Offer period. This should help reduce the potential for the Tender Offer having a manipulative effect on the price of such distributions as the purchases should not improve the offering price. Accordingly, we find that it is appropriate in the public interest and is consistent with the protection of investors to

\textsuperscript{4} Class Relief, supra note 2.
\textsuperscript{5} The Company represents that it has no intention to list its shares of common stock for trading on a national securities exchange or other over-the-counter trading market.
grant a conditional exemption from Rule 102(a) to permit the Company to engage in the Tender Offer for the Shares during the applicable restricted period.

Conclusion

IT IS HEREBY ORDERED, pursuant to Rule 102(e), that the Company is exempt from Rule 102(a) for the limited purpose of engaging in the Tender Offer for the Shares during the applicable restricted period, subject to the following conditions:

- The Company shall terminate the Tender Offer if a secondary market for the Shares being tendered develops;

- The Tender Offer price will not be greater than the NAV per Share for any day during the Tender Offer period; and

- The Company will be in compliance with Rule 13e-4 at all times during the Tender Offer period.

This exemption is subject to modification or revocation at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Furthermore, the exemption is strictly limited to the application of Rule 102 to the Tender Offer as described above. The Tender Offer should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of the facts or representations. In addition, persons relying on this exemption are directed to the antifraud and anti-manipulation provisions of the federal securities laws, particularly Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the persons relying on this exemption. This order should not be considered a view with respect to any other question that the
transactions may raise, including, but not limited to the adequacy of the disclosure concerning, and the applicability of other federal or state laws to, such transactions.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^6\)

Kevin M. O’Neill
Deputy Secretary

\(^6\) 17 CFR 200.30-3(a)(6).