

**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) May 28, 2025

JLL Income Property Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
**(State or other jurisdiction
of incorporation)**

000-51948
**(Commission
File Number)**

20-1432284
**(IRS employer
Identification No.)**

333 West Wacker Drive, Chicago, IL
(Address of principal executive offices)

60606
(Zip Code)

Registrant's telephone number, including area code: (312) 897-4000

N/A

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: None

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 - Regulation FD Disclosure.

On May 28, 2025, JLL Income Property Trust issued a press release announcing that it has fully subscribed JLLX Diversified VIII. The \$158 million DST program was structured as a Delaware Statutory Trusts designed to provide 1031 exchange investors the opportunity to reinvest proceeds from the sale of appreciated real estate while also deferring taxes.

The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in this Current Report is furnished pursuant to Item 7 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This information will not be deemed an admission as to the materiality of any information contained herein that is required to be disclosed solely by Regulation FD.

Item 9.01 - Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
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<u>99.1</u>	Press release issued by JLL Income Property Trust on May 28, 2025 announcing that it has fully subscribed JLLX Diversified VIII, DST.
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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.

JLL INCOME PROPERTY TRUST, INC.

By: /s/ Gregory A. Falk

Name: Gregory A. Falk

Title: Chief Financial Officer and Treasurer

Date: May 29, 2025

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press release issued by JLL Income Property Trust on May 28, 2025 announcing that it has fully subscribed JLLX Diversified VIII, DST.
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JLL Income Property Trust Fully Subscribes \$158 Million DST Program

Chicago (May 28, 2025) – JLL Income Property Trust, an institutionally managed, daily NAV REIT (NASDAQ: ZIPTAX; ZIPTMX; ZIPIAX; ZIPIMX) with approximately \$6.5 billion in portfolio equity and debt investments, announced today that it has fully subscribed JLLX Diversified VIII. The \$158 million program was structured as a Delaware Statutory Trust designed to provide 1031 exchange investors the opportunity to reinvest proceeds from the sale of appreciated real estate while also deferring taxes.

JLLX Diversified VIII, DST consisted of a multifamily residential community comprised of 323 units in Wilsonville, OR and a grocery-anchored shopping center totaling approximately 147,000 square feet located in Cedar Park, TX.

“We are proud to have fully subscribed JLLX Diversified VIII, DST,” said Drew Dornbusch, Head of JLL Exchange. “The high level of engagement we have seen from financial advisors in 2025 alone confirms the market’s demand for institutional-quality, low-fee, 1031 solutions. Our investors and financial advisors continue to respond positively to the tax deferral, estate planning, and diversification benefits offered by the JLLX platform.”

“The multifamily rental and grocery-anchored retail sectors continue to provide durable income and strong fundamentals,” said Allan Swaringen, President and CEO of JLL Income Property Trust. “JLLX Diversified VIII, DST provided access to these two resilient property sectors in an investment solution designed to allow investors to maintain their allocations to core real estate while enjoying a range of tax and estate planning benefits.”

Since its inception in 2019, JLL Exchange has attracted more than \$1.85 billion across 26 DST offerings from property owners seeking to maintain a meaningful allocation to real estate in a tax efficient manner. The most recent UPREIT, Diversified II DST, closed on May 7, 2025 with \$185 million in assets. To date, JLL Income Property Trust has completed 15 full cycle UPREIT transactions totaling \$1.2 billion.

JLL Income Property Trust is an institutionally managed, daily NAV REIT that brings to investors a growing portfolio of commercial real estate investments selected by an institutional investment management team and sponsored by one of the world’s leading real estate services firms.

For more information on JLL Income Property Trust, please visit our website at www.jllipt.com.

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About JLL Exchange

The JLL Exchange program offers private placements through the sale of interests in Delaware Statutory Trusts (DSTs) holding core real estate investment properties. For more information, visit www.jllexchange.com.

JLL Income Property Trust, Inc. (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)) is a daily NAV REIT that owns and manages a diversified portfolio of high quality, income-producing residential, industrial, grocery-anchored retail, healthcare, office and debt investments throughout the United States. JLL Income Property Trust expects to further diversify its real estate portfolio over time, including on a global basis. For more information, visit www.jllipt.com.

About LaSalle Investment Management | Investing Today. For Tomorrow.

LaSalle Investment Management is one of the world's leading real estate investment managers. On a global basis, LaSalle manages \$82.3 billion of assets in private and public real estate equity and debt investments as of Q4 2024. LaSalle's diverse client base includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. LaSalle sponsors a complete range of investment vehicles, including separate accounts, open- and closed-end funds, public securities and entity-level investments.

Forward Looking Statements and Future Results

This press release may contain forward-looking statements with respect to JLL Income Property Trust.

Forward-looking statements are statements that are not descriptions of historical facts and include statements regarding management's intentions, beliefs, expectations, research, market analysis, plans or predictions of the future. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Past performance is not indicative of future results and there can be no assurance that future dividends will be paid.

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