

**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 6, 2023

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 June 6, 2023, JLL Income Property Trust issued a press release announcing that it has attracted more than \$1 billion through JLL Exchange, its 1031 like kind real estate exchange program.

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 June 6, 2023 announcing that it has surpassed \$1 billion of capital raised in JLL Exchange Program.
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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: June 7, 2023

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press release issued by JLL Income Property Trust on June 6, 2023 announcing that it has surpassed \$1 billion of capital raised in JLL Exchange Program.
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JLL Income Property Trust Surpasses \$1 Billion of Capital Raised in JLL Exchange Program

Chicago (June 6, 2023) – JLL Income Property Trust, an institutionally managed daily NAV REIT (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)) with more than \$7 billion in portfolio assets, today announced it has attracted more than \$1 billion through JLL Exchange (“JLLX”), its 1031 like kind real estate exchange program.

The JLLX platform is a sophisticated tax deferral and estate planning tool that utilizes both a traditional 1031 exchange along with a potential 721 UPREIT exchange. The JLLX program provides institutional quality properties through its unique Delaware Statutory Trust (“DST”) structure, where owners of appreciated investment real estate can conduct a 1031 exchange by reinvesting proceeds from the sale of their real estate to acquire interests in the DST. After a required holding period, DST properties may be reacquired in exchange for interests in JLL Income Property Trust’s UPREIT structure through a 721 exchange.

JLL Exchange provides investors the opportunity to reinvest proceeds from their sale of real estate held for investment into a broadly diversified, institutionally managed, perpetual NAV REIT, while also deferring taxes, maintaining their allocation to real estate and enjoying a wide range of estate planning benefits. JLL Income Property Trust benefits by attracting strategically aligned long-term investors through the 1031 exchange market.

Since its inception in 2020, JLLX has provided investors with more than \$1 billion of DST interests through 18 distinct 1031 exchange offerings ranging from single property DSTs to diversified, multi-property portfolios. JLL Income Property Trust has also completed 6 full-cycle 721 UPREIT transactions totaling nearly \$470 million. In a full-cycle UPREIT, real estate is exchanged on a tax-deferred basis for partnership interests in JLL Income Property Trust, offering the potential for owners of the exchanged property to achieve meaningful diversification, current income and the opportunity to realize long-term appreciation.

“We are extremely pleased by the market’s strong, sustained response to the JLLX platform,” said Allan Swaringen, President and CEO of JLL Income Property Trust. “Financial advisors have recognized the compelling potential tax and estate planning benefits from the JLLX offerings, and view it as a way to provide more holistic financial planning for their high net worth property owner clients.”

“By offering higher-quality, institutional, DST solutions, competitive fees and institutional management, JLLX has established itself as a preferred 1031 exchange solution for high net worth and ultra-high net worth investors,” said Drew Dornbusch, Head of JLL Exchange.

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 real properties. For more information, visit www.jllexchange.com.

About JLL Income Property Trust, Inc. (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)),

JLL Income Property Trust, Inc. is a daily NAV REIT that owns and manages a diversified portfolio of high quality, income-producing residential, industrial, grocery-anchored retail, healthcare and office properties located in 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

LaSalle Investment Management is one of the world's leading real estate investment managers. On a global basis, LaSalle manages approximately \$78 billion of assets in private and public real estate property and debt investments as of Q1 2023. 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. For more information, please visit www.lasalle.com.

Valuations, 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.

Contacts:

Scott Sutton

LaSalle Investment Management

Telephone: +1 224 343 5538

Email: scott.sutton@lasalle.com

Doug Allen

Dukas Linden Public Relations

Telephone: +1 646 722 6530

Email: JLLIPT@DLPR.com