

**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) July 31, 2025**

**JLL Income Property Trust, Inc.**

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**(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. ☐

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**Item 7.01 - Regulation FD Disclosure.**

On July 31, 2025, JLL Income Property Trust issued a press release announcing the acquisition of Glendale Distribution Center, a Class A industrial warehouse facility in Glendale, AZ, for the purchase price of approximately \$140 million.

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.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
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<a href="#"><u>99.1</u></a>	Press release issued by JLL Income Property Trust on July 31, 2025 announcing the acquisition of Glendale Distribution Center.
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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: August 1, 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 July 31, 2025 announcing the acquisition of Glendale Distribution Center.
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**JLL Income Property Trust****Acquires Phoenix Area Industrial Facility**

**Chicago** (July 31, 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 the acquisition of Glendale Distribution Center, a Class A industrial warehouse facility in Glendale, AZ, for the purchase price of approximately \$140 million.

Glendale Distribution Center totals 1 million square feet and is 100% leased and occupied by a single tenant, a leading global sportswear manufacturer and distributor with a strong credit profile. The lease's term is over 10 years with annual rent escalations of 3.25%. The property was newly constructed in 2023 and equipped with state-of-the-art warehouse features such as 40' clear heights, expansive truck courts, fast response fire protection, LED lighting, and above-market power capacity.

Furthermore, the property is located in a special Foreign Trade Zone, which allows the tenant to more efficiently manage its point of sales and inventory. The Phoenix area is ranked by CBRE as one of the largest growing markets in the United States<sup>1</sup> and remains highly desirable for industrial tenants, with the market evolving into a booming hub for manufacturing.<sup>2</sup> The property is conveniently located directly at an interchange off Loop 303 and is less than 10 miles from Interstate 10, aligning with JLL Income Property Trust's focus on warehouse locations in proximity to essential transportation infrastructure.

"Glendale Distribution Center is strategically located in a thriving industrial area, making it an attractive investment for us," said Allan Swaringen, President and CEO of JLL Income Property Trust. "Phoenix has become a popular location for company relocations as shifting trade policies have led to reshoring and nearshoring trends. We have seen the strong fundamentals of the industrial sector generate stable demand, particularly in areas near major distribution hubs. After some strategic dispositions last year, we have significant dry powder to make new investments. This opportunity aligns well with our strategy of acquiring high quality warehouse facilities located in our target industrial markets."

Industrial real estate is one of JLL Income Property Trust's highest conviction sectors. As of June 30, 2025, industrial investments comprised 33% of the total \$6.5 billion portfolio, with \$2 billion in assets across 58 industrial properties.

JLL Income Property Trust is an institutionally managed, daily NAV REIT that brings to investors a growing portfolio of core 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](http://www.jllipt.com).

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<sup>1</sup> [cbre.com/insights/figures/phoenix-industrial-figures-q1-2025](https://www.cbre.com/insights/figures/phoenix-industrial-figures-q1-2025)

<sup>2</sup> [kidder.com/market-reports/phoenix-industrial-market-report/](https://www.kidder.com/market-reports/phoenix-industrial-market-report/)

**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](http://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 \$84.9 billion of assets in private and public real estate equity and debt investments as of Q1 2025. 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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