

**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) January 25, 2024

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 January 25, 2024, JLL Income Property Trust issued a press release announcing the income tax treatment of its 2023 dividends. For the tax year ended December 31, 2023, approximately 42.3 percent of the distributions paid will qualify as non-dividend distribution or return of capital (box 3 on Form 1099) and approximately 57.7 percent of distributions paid will qualify as tax advantaged long-term capital gain (box 2a).

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 January 25, 2024, announcing the tax treatment of 2023 distributions.
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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.

JONES LANG LASALLE INCOME PROPERTY TRUST, INC.

By: /s/ Gregory A. Falk

Name: Gregory A. Falk

Title: Chief Financial Officer and Treasurer

Date: January 26, 2024

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press release issued by JLL Income Property Trust on January 25, 2024, announcing the tax treatment of 2023 distributions.
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JLL Income Property Trust Announces Tax Treatment of 2023 Distributions

Chicago (January 25, 2024) – JLL Income Property Trust, an institutionally managed daily NAV REIT (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)) with \$6.8 billion in portfolio equity and debt investments, today announced the income tax treatment of its dividends paid in 2023. For the tax year ended December 31, 2023, approximately 42.3 percent of the distributions paid will qualify as non-dividend distribution or return of capital (box 3 on Form 1099) and approximately 57.7 percent of distributions paid will qualify as tax advantaged long-term capital gain (box 2a).

“Since JLL Income Property Trust’s inception in 2012, one of our primary objectives has been to be a source of durable and growing dividend distributions,” said Allan Swaringen, President and CEO of JLL Income Property Trust. “In addition to providing 8 dividend increases over our 11-year history, we also seek to maximize the tax efficiency of our dividends and deliver tax-advantaged distributions to our stockholders. Due to our intensive focus on optimizing the benefits of our REIT structure for investors, over the last 11 years 100% of our distributions have been characterized as either return of capital or long-term capital gain.”

The table below summarizes the income tax treatment of distributions paid to Class A stockholders during the year ended December 31, 2023:

Record Date	Payment Date	Net Distribution per share ⁽¹⁾	Capital Gain Income ⁽²⁾			Return of Capital		Unrecaptured Section 1250 Gains
3/24/2023	3/29/2023	\$ 0.11884	\$ 0.06857	57.7%		\$ 0.05027	42.3%	\$ 0.03132
6/23/2023	6/28/2023	0.11974	0.06909	57.7%		0.05065	42.3%	0.03155
9/22/2023	9/27/2023	0.12007	0.06928	57.7%		0.05079	42.3%	0.03164
12/22/2023	12/28/2023	0.12069	0.06964	57.7%		0.05105	42.3%	0.03180
Total		\$ 0.47934	\$ 0.27658	57.7%		\$ 0.20276	42.3%	\$ 0.12631

(1) Distributions per share are net of dealer manager fees of 0.85%.

(2) Distributions include 45.7% of Unrecaptured Section 1250 Gain.

The table below summarizes the income tax treatment of distributions paid to Class M stockholders during the year ended December 31, 2023:

Record Date	Payment Date	Net Distribution per share ⁽¹⁾	Capital Gain Income ⁽²⁾		Return of Capital		Unrecaptured Section 1250 Gains
3/24/2023	3/29/2023	\$ 0.13532	\$ 0.07808	57.7%	\$ 0.05724	42.3%	\$ 0.03566
6/23/2023	6/28/2023	0.13555	0.07821	57.7%	0.05734	42.3%	0.03572
9/22/2023	9/27/2023	0.13577	0.07834	57.7%	0.05743	42.3%	0.03578
12/22/2023	12/28/2023	0.13595	0.07844	57.7%	0.05751	42.3%	0.03582
Total		\$ 0.54259	\$ 0.31307	57.7%	\$ 0.22952	42.3%	\$ 0.14298

(1) Distributions per share are net of dealer manager fees of 0.30% of NAV.

(2) Distributions include 45.7% of Unrecaptured Section 1250 Gain.

The table below summarizes the income tax treatment of distributions paid to Class A-I stockholders during the year ended December 31, 2023:

Record Date	Payment Date	Net Distribution per share ⁽¹⁾	Capital Gain Income ⁽²⁾		Return of Capital		Unrecaptured Section 1250 Gains
3/24/2023	3/29/2023	\$ 0.13693	\$ 0.07901	57.7%	\$ 0.05792	42.3%	\$ 0.03608
6/23/2023	6/28/2023	0.13718	0.07915	57.7%	0.05803	42.3%	0.03615
9/22/2023	9/27/2023	0.13731	0.07923	57.7%	0.05808	42.3%	0.03618
12/22/2023	12/28/2023	0.13760	0.07940	57.7%	0.05820	42.3%	0.03626
Total		\$ 0.54902	\$ 0.31678	57.7%	\$ 0.23224	42.3%	\$ 0.14468

(1) Distributions per share are net of dealer manager fees of 0.30% of NAV.

(2) Distributions include 45.7% of Unrecaptured Section 1250 Gain.

The table below summarizes the income tax treatment of distributions paid to Class M-I stockholders during the year ended December 31, 2023:

Record Date	Payment Date	Net Distribution per share	Capital Gain Income ⁽¹⁾		Return of Capital		Unrecaptured Section 1250 Gains
3/24/2023	3/29/2023	\$ 0.14500	\$ 0.08367	57.7%	\$ 0.06134	42.3%	\$ 0.03821
6/23/2023	6/28/2023	0.14500	0.08367	57.7%	0.06134	42.3%	0.03821
9/22/2023	9/27/2023	0.14500	0.08367	57.7%	0.06134	42.3%	0.03821
12/22/2023	12/28/2023	0.14500	0.08367	57.7%	0.06134	42.3%	0.03821
Total		\$ 0.58000	\$ 0.33466	57.7%	\$ 0.24534	42.3%	\$ 0.15284

(1) Distributions include 45.7% of Unrecaptured Section 1250 Gain.

The table below summarizes the income tax treatment of distributions paid to Class D stockholders during the year ended December 31, 2023:

Record Date	Payment Date	Net Distribution per share	Capital Gain Income ⁽¹⁾			Return of Capital		Unrecaptured Section 1250 Gains
3/24/2023	3/29/2023	\$ 0.14500	\$ 0.08367	57.7%		\$ 0.06134	42.3%	\$ 0.03821
6/23/2023	6/28/2023	0.14500	0.08367	57.7%		0.06134	42.3%	0.03821
9/22/2023	9/27/2023	0.14500	0.08367	57.7%		0.06134	42.3%	0.03821
12/22/2023	12/28/2023	0.14500	0.08367	57.7%		0.06134	42.3%	0.03821
Total		\$ 0.58000	\$ 0.33466	57.7%		\$ 0.24534	42.3%	\$ 0.15284

(1) Distributions include 45.7% of Unrecaptured Section 1250 Gain.

The dollar amount reported on each investor's respective 1099-DIV will depend on the total amount of distributions received throughout the year which can be affected by the share class held and the length of time the shares were owned. This release is based on the preliminary results of work on the company's tax filings and may be subject to adjustment.

The income tax allocation for the distributions discussed above has been calculated using the best available information as of the date of the release. The company is releasing information at this time to aid those required to distribute Forms 1099 on the company's distributions. Tax treatment of distributions is dependent on a number of factors and there is no guarantee that future distributions will qualify as a non-dividend distribution, return of capital or long-term capital gain.

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 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 \$89 billion of assets in private and public real estate property and debt investments as of Q3 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 <http://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:

Matt Schuler

LaSalle Investment Management

Telephone: +1 312 897 4192

Email: matt.schuler@lasalle.com

Doug Allen

Dukas Linden Public Relations

Telephone: +1 646 722 6530

Email: JLLIPT@DLPR.com