

**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) November 13, 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 November 13, 2023, JLL Income Property Trust issued a press release announcing that on November 7, 2023, its Board of Directors declared a dividend for the fourth quarter of 2023 of \$0.145 per share. This will be the 48th consecutive quarterly dividend paid to its stockholders.

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 November 13, 2023 announcing the declaration of a dividend for the fourth quarter of 2023.
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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: November 14, 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 November 13, 2023 announcing the declaration of a dividend for the fourth quarter of 2023.
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**JLL Income Property Trust
Declares Consecutive Quarterly Dividends for 12 Years**

Chicago (November 13, 2023) – JLL Income Property Trust, an institutionally managed daily NAV REIT (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)) with approximately \$7 billion in portfolio equity and debt investment assets, announced that on November 7, 2023, its Board of Directors declared a dividend for the fourth quarter of 2023 of \$0.145 per share. This will be the 48th consecutive dividend paid to its stockholders.

The dividend is payable on or around December 28, 2023 to stockholders of record as of December 22, 2023. On an annualized basis, this gross dividend is equivalent to \$0.58 per share and represents a yield of approximately 4.4% on a NAV per share of \$13.05 as of November 6, 2023. All stockholders will receive \$0.145 per share less applicable share class specific fees and the annualized yield will differ based on the share class.

“As we mark our 48th consecutive quarterly dividend, we’re proud that JLL Income Property Trust continues to be a reliable source of distributions for our stockholders,” said JLL Income Property Trust President and CEO Allan Swaringen. “We believe the consistency and growth of these dividends demonstrates the benefit of investing in core real estate to grow cash flows over time, even during an uncertain market environment.”

During this 12-year period JLL Income Property Trust increased its dividend eight times at an annualized growth rate of 3.7%. That dividend growth has been underpinned by a growing, diversified and low-leveraged core portfolio that includes private equity and private credit investments. Valued today at approximately \$7 billion, JLL Income Property Trust’s portfolio now includes:

- More than 14.1 million square feet of industrial properties
- Nearly 4 million square feet of grocery-anchored shopping centers
- Nearly 1.4 million square feet of healthcare-oriented investments
- Over 10,600 apartment and single family rental units

Since inception, JLL Income Property Trust has achieved annualized net-of-fee returns of approximately 7.02% on its lowest fee share class while also delivering low volatility as measured by a 3.58% standard deviation.

A third quarter dividend of \$0.145 per share, less applicable share class specific fees, was paid according to the table below on September 27, 2023 to stockholders of record as of September 22, 2023. Any future dividends will be approved at the discretion of the Board of Directors.

	M-I Share	A-I Share ¹	M Share ²	A Share ³
Q2 Quarterly Gross Dividend per Share	\$0.14500	\$0.14500	\$0.14500	\$0.14500
Less: Dealer Manager Fee per Share	-	(\$0.00769)	(\$0.00923)	(\$0.02493)
Q2 Quarterly Net Dividend per Share	\$0.14500	\$0.13731	\$0.13577	\$0.12007
NAV per Share as of September 30, 2023	\$13.10	\$13.12	\$13.10	\$13.08
Annualized Net Dividend Yield Based on NAV as of September 30, 2023	4.4%	4.2%	4.1%	3.7%

1. A dealer manager fee equal to 1/365th of 0.30% of NAV is allocated to Class A-I stockholders daily and reduces the quarterly dividend paid.
2. A dealer manager fee equal to 1/365th of 0.30% of NAV is allocated to Class M stockholders daily and reduces the quarterly dividend paid.
3. A dealer manager fee equal to 1/365th of 0.85% of NAV is allocated to Class A stockholders daily and reduces the quarterly dividend paid.

JLL Income Property Trust is an institutionally managed, daily NAV REIT that gives investors access to a growing portfolio of private, 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.

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

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 apartment, 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.

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 Q2 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>, and [LinkedIn](#).

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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