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) February 19, 2021

Jones Lang LaSalle Income Property Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	000-51948	20-1432284
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS employer Identification No.)

333 West Wacker Drive, Chicago, IL	60606
(Address of principal executive offices)	(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 February 19, 2021, JLL Income Property Trust (the “Company”) distributed a letter to its stockholders and certain broker dealers whose clients are stockholders of the Company.

The full text of the letter to stockholders 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.

Exhibit Number	**Description**
99.1	Stockholder letter issued by JLL Income Property Trust on February 19, 2021.

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: February 22, 2021

EXHIBIT INDEX

Exhibit Number	Description
99.1	Stockholder letter issued by JLL Income Property Trust on February 19, 2021.

JLL | INCOME PROPERTY TRUST

February 19, 2020

Dear JLL Income Property Trust Stockholders,

After more than a decade of strong investment performance as an asset class, real estate faced numerous COVID-induced threats in 2020. Fortunately, real estate's moment of crisis from the pandemic turned out to be short-lived, and ultimately less harmful than many "higher-frequency" warning lights initially signaled. Listed REITs plummeted 44% from mid-February to mid-March. Foot traffic at malls fell more than 80%. Investment-grade corporate bond yields gapped out by over 50% during a two-week period in March. Office building utilization in our largest cities fell by 90%. In response to all this, and as veteran real estate investors instructed by the lessons of previous market downturns, in particular the 2007/2008 Global Financial Crisis, we implemented well-honed defensive strategies geared towards protecting principal, preserving liquidity, and sustaining cash-flows.

The impacts to property income streams proved to be less severe than initially feared and the entire asset class has not suffered losses of near the magnitude resulting from prior recessions. Moreover, well-located institutional-quality assets in the four primary property sectors in which we invest have shown higher resilience than lower quality, poorly-located properties or specialty property sectors such as hospitality, gaming, senior housing, student housing, and malls. The fundamental reason for including real estate in a mixed-asset portfolio is its long-term performance, which, thankfully, was not undone by COVID-19.

As the longest-tenured daily NAV REIT in the industry, we are proud of the resiliency JLL Income Property Trust exhibited in 2020. We are also excited to be investing now at the start of a new cycle – especially as real estate cycles have been trending longer as our asset class continues to mature with enhanced transparency across both public and private markets. Since inception in October 2012, JLL Income Property Trust has delivered attractive total returns with a 6.4% annualized net return all the while focusing on core, stabilized lower-risk investments. While our one-year annual net return last year was negative 0.7%, we outperformed the institutional index for core properties that operate with the same rigorous quarterly independent third-party valuation processes that determine our daily NAV.

Our annualized dividend yield was 4.6% as of year-end and has now been paid for 36 consecutive quarters with a 4.1% annualized growth rate. Our tax efficiency this year was better than our long-term average expectations with approximately 57% of dividends being treated as return of capital and 43% as long-term capital gain. Since 2012, for nine tax years, our cumulative dividends paid of over $400 million have been 70% return of capital and 30% long-term capital gains, both characterizations providing investors with significant tax benefits. It bears repeating – the fundamental reason for including real estate in a portfolio is long-term performance.

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In reviewing last year's results, there are three main points to highlight:

- **First**, in what was clearly a challenging year for real estate due to a 3.5% decline in GDP and 10 million jobs lost, higher quality properties in better markets maintained value and generated consistent, positive cash flows. The JLL Income Property Trust portfolio had two-thirds of its investments in what proved to be pandemic-resistant property sectors – industrial, apartments and healthcare-related office – principally medical office. Going forward, as we now accelerate our acquisitions pace, we intend to allocate further to these more resilient property sectors.

- **Second,** we remain committed to our core investment and operations strategy. However, as we shift from a late-cycle, more defensive positioning to an early-cycle, post-pandemic environment – the outlook for a strong economic recovery has resulted in us shifting to more of an offense-driven investing pace along with implementing moderately higher leverage – going from 35% to 45% LTV over the next twelve to twenty-four months, though still with a bias for capturing these historically low, long-term fixed interest rates.

- **Third**, our research-led portfolio investment strategy resulted in a highly productive fourth quarter 2020, closing three new acquisitions across the industrial and apartment sectors investing in excess of $155 million. We've also had our most active first quarter ever in 2021, expanding our portfolio with three new acquisitions across the industrial and healthcare sectors on pace to close upwards of $230 million of new investments.

Ultimately, for 2020, we experienced modest impacts to our rent collections due to COVID – those impacts continued to abate throughout the year. Overall, after rent deferrals, we collected approximately 98% of rents in 2020, and the limited rent deferrals should provide for improved cash flows in 2021.

We look forward to providing you with a more comprehensive review of 2020 and outlook for 2021 in my annual stockholder letter and proxy filing later this year. It is also not too early to remind you that we need you to vote your shares in our annual election of our board of directors. Please visit www.jllipt.com for recent updates on our portfolio, performance and proxy voting.

As market conditions improve, COVID impacts decline and the US economy enters a strong recovery period, we are focused on enhancing investment performance in the current year, and beyond, while also keeping our employees and tenants safe and supporting the communities in which we work and invest. I am extremely proud of our team's tireless efforts focused on preserving and protecting our portfolio during incredibly challenging working conditions. I want to thank my team for their dedication and efforts, and you for being patient, loyal stockholders.

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Sincerely,

C. Allan Swaringen
President & CEO
JLL Income Property Trust