

**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) March 4, 2021**

**Jones Lang LaSalle Income Property Trust, Inc.**

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(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>000-51948</u> (Commission File Number)	<u>20-1432284</u> (IRS employer Identification No.)
<u>333 West Wacker Drive, Chicago, IL</u> (Address of principal executive offices)		<u>60606</u> (Zip Code)

**Registrant's telephone number, including area code: (312) 897-4000**

**N/A**

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**(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 8.01 - Other Events**

On March 4, 2021, JLL Income Property Trust, Inc. announced the full subscription of JLLX Penfield DST, a 1031 tax-deferred exchange offering designed to provide accredited investors with the opportunity to defer taxes on gains from the sale of appreciated real estate.

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.

## **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, Inc. on March 4, 2021, announcing the full subscription of JLLX Penfield DST.
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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: March 5, 2021

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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333 West Wacker Drive  
Chicago IL 60606  
Tel: +1 312 897-4000

Contact	Scott Sutton	Date	March 4, 2021
Telephone:	+1-224-343-5538	Email:	scott.sutton@lasalle.com

**JLL Income Property Trust  
Fully Subscribes DST Offering with  
St. Paul Apartment Community**

**Chicago** (March 4, 2021) – JLL Income Property Trust, an institutionally managed daily NAV REIT (NASDAQ: [ZIPTAX](#); [ZIPTMX](#); [ZIPIAX](#); [ZIPIMX](#)) with more than \$3.5 billion in portfolio assets and 85 properties, announced today the full subscription of JLLX Penfield, DST, a 1031 tax-deferred exchange offering designed to provide accredited investors with the opportunity to defer taxes on gains from the sale of appreciated real estate. Structured as a Delaware Statutory Trust (DST), the syndicated offering owns The Penfield, a highly amenitized, 254-unit apartment community in St. Paul, Minnesota. Investors in the DST defer the recognition of capital gains from the sale of their appreciated real estate, eliminate the responsibility of actively managing replacement properties, and participate in the cash flow and any future appreciation of The Penfield.

“We are extremely pleased by the market’s strong, positive response to JLLX Penfield,” said Allan Swaringen, President and CEO of JLL Income Property Trust, noting the offering was fully subscribed at a near record pace. “Since the launch of our market-redefining, core, daily NAV REIT program more than eight years ago, the most asked for solution from financial advisors has been a companion 1031 exchange offering, and the market’s rapid response to our offerings continues to exceed our expectations.”

The Penfield is a Class-A apartment community located in the heart of downtown St. Paul. The award-winning, transit-oriented, apartment community includes a ground-floor commercial space that is leased to a premier local grocer on a long-term basis. In 2020, The Penfield became the first apartment community in Minnesota to receive a Fitwel certification, receiving a two-star rating given its proximity to parks, playground and bike share, an attached grocery store, tobacco-free and indoor air quality policies, and units that minimize noise and maximize natural views.

This offering marks JLL Exchange's (JLLX) fourth fully subscribed DST syndication. Those offerings represent the first 1031 programs offered by a daily-valued, perpetual NAV REIT advised by an institutional investment manager and sponsored by a leader in global real estate services. The JLLX program was created to offer private placements through the sale of interests in DSTs holding real properties sourced from JLL Income Property Trust's portfolio or from third parties.

"We are delighted to have assisted JLLX Penfield DST investors in achieving their 1031 goals. We believe the offering's high quality property, relatively low fees, and institutional management strongly appealed to high net worth clients," said Drew Dornbusch, Head of the JLLX 1031 Platform.

#### Benefits of an Institutional 1031 Exchange Solution

- Institutional investment management platform and track record.
- Access to higher quality, larger and more broadly diversified property portfolio.
- Long-term investment solution for investors no longer wanting to actively manage real estate.
- Lower fees than typically charged to individual investors accessing the traditional 1031 marketplace

JLL Income Property Trust is an institutionally managed, daily NAV REIT that gives investors access to 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](http://www.jllipt.com).

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

Jones Lang LaSalle Income Property Trust, Inc. is a daily NAV REIT that owns and manages a diversified portfolio of high quality, income-producing apartment, industrial, office and grocery-anchored retail 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](http://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 \$71 billion of assets in private and public real estate property and debt investments as of Q4 2020. 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](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.*