

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. *See*
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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Check this box to indicate that a transaction was
made pursuant to a contract, instruction or written
plan for the purchase or sale of equity securities
of the issuer that is intended to satisfy the
affirmative defense conditions of Rule 10b5-1(c)
See Instruction 10.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
<u>Denien, Mark A.</u>			<u>JLL Income Property Trust, Inc.</u> [1314152]					☒ Director 10% Owner							
(Last) (First) (Middle)			2a. Foreign Trading Symbol					Officer (give title below) Other (specify below)							
<u>333 W Wacker Drive</u>			3. Date of Earliest Transaction (Month/Day/Year)					6. Individual or Joint/Group Filing (Check Applicable Line)							
(Street)			<u>07/24/2026</u>												
<u>Chicago</u> <u>IL</u> <u>60606</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)												
(City) (State) (Zip)															
<u>United States</u>								☒ Form filed by One Reporting Person							
(Country)								Form filed by More than One Reporting Person							
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned															
1. Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
				Code	V								Amount	(A) or (D)	Price
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Deferred Stock Unit</u>	<u>(1)</u>	<u>07/24/2026</u>		<u>J</u>		<u>31.073</u> <u>(2)</u>		<u>(3)</u>	<u>(3)</u>	<u>Class I Common Stock</u>	<u>31.073</u>	<u>\$ 11.26</u>	<u>6,695.447</u>	<u>D</u>	

Explanation of Responses:

1. Each DSU is economically equivalent to one share of Class I common stock.
2. Shares acquired pursuant to the Jones Lang LaSalle Income Property Trust, Inc. Amended and Restated Distribution Reinvestment Plan on July 24, 2026.
3. The DSUs credited under the Amended and Restated Independent Directors Compensation Plan are generally payable in the form elected or provided under the Amended and Restated Independent Directors Compensation Plan on the earlier of:
(i) a separation from service, (ii) a specified date, or (iii) a change in control.

Remarks:

/s/ Gordon G. Repp as attorney-in-fact for
Mark A. Denien

07/28/2026

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.