Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)(2); IRC SECTION 316.

18 Can any resulting loss be recognized? ▶ NO TAX LOSS IS RECOGNIZED BY SHAREHOLDERS AS A RESULT OF THESE DISTRIBUTIONS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THESE ACTIONS ARE EFFECTIVE ON THE DATES OF DISTRIBUTIONS IDENTIFIED ABOVE.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Gregory A Falk Date ▶ 10/09/2025

Print your name ▶ GREGORY FALK Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL BARRETT	Michael Barrett	10/09/2025		P01668527
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE.CHICAGO, IL 60606			Phone no. 312-879-2000	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name JLL INCOME PROPERTY TRUST, INC. C/O LASALLE INVESTMENT MANAGEMENT		**2 Issuer's employer identification number (EIN)** 20-1432284
3 Name of contact for additional information GREGORY FALK	4 Telephone No. of contact 312-897-4136	5 Email address of contact
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 333 W WACKER DRIVE SUITE 2300		7 City, town, or post office, state, and ZIP code of contact CHICAGO, IL 60606
8 Date of action 12/31/2024	9 Classification and description COMMON STOCK DIVIDENDS	

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ THE ISSUER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. EARNINGS AND PROFITS ARE CALCULATED AT 12/31/2024.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ 91.66% OF THE DISTRIBUTIONS REPRESENTS A TAXABLE DIVIDEND AND 8.34% OF THE DIST REPRESENTS A RETURN OF CAPITAL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(D) FOR REAL ESTATE INVESTMENT TRUSTS, AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.