

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)								
Fischer Tamara D			JLL Income Property Trust, Inc. [1314152]				☒ Director 10% Owner								
(Last) (First) (Middle)			2a. Foreign Trading Symbol				Officer (give title below) Other (specify below)								
333 W. WACKER DRIVE			3. Date of Earliest Transaction (Month/Day/Year)				6. Individual or Joint/Group Filing (Check Applicable Line)								
(Street)			10/23/2026												
CHICAGO IL 60606			4. If Amendment, Date of Original Filed (Month/Day/Year)												
(City) (State) (Zip)															
United States							☒ 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						
Class M-I Common Stock		10/23/2026		J		119.378 (1)		A	\$ 11.23		25,654.741		D		
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	Expirati on Date	Title	Amount or Number of Shares				
Deferred Stock Unit	(2)	10/23/2026		J		31.51 (1)		(3)	(3)	Class I Common Stock	31.51	\$ 11.26	6,789.594	D	

Explanation of Responses:

1. Shares acquired pursuant to the Jones Lang LaSalle Income Property Trust, Inc. Amended and Restated Distribution Reinvestment Plan on October 23, 2026.
2. Each DSU is economically equivalent to one share of Class I common stock.
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, attorney-in-fact for
Tamara D. Fischer

10/27/2026

** 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.