

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
JLL INCOME PROPERTY TRUST, INC C/O LASALLE INVESTMENT MANAGEMENT		20-1432284	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
GREGG FALK	312-897-4136		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
333 WEST WACKER DRIVE, SUITE 2300		CHICAGO, IL 60606	
8 Date of action		9 Classification and description	
12/31/2023		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 12/31/2023.

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 ► 69.25% OF THE DISTRIBUTIONS REPRESENTS A TAXABLE DIVIDEND AND 30.75% OF THE DISTRIBUTION 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.

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 ►

Date ► Oct 11, 2024Print your name ► GREGORY FALKTitle ► CHIEF FINANCIAL OFFICER**Paid
Preparer
Use Only**Print/Type preparer's name
MICHAEL BARRETT

Preparer's signature



Date

10/11/2024Check ☐ if
self-employed

PTIN

P01668527Firm's name ► ERNST & YOUNG U.S. LLPFirm's EIN ► 34-6565596Firm's address ► 155 N. WACKER DRIVE, CHICAGO, IL 60606Phone no. 312-879-2000

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