

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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

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

☐ 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>Thurber Lynn C</u>			<u>JLL Income Property Trust, Inc.</u> [1314152]			<input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year) <u>02/05/2020</u>					
<u>333 W. WACKER DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street)								
<u>CHICAGO</u> <u>IL</u> <u>60606</u>								
(City) (State) (Zip)								

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 A Common Stock	02/05/2020		D		4,473.069 (1)	D	(1)	0 (1)	D	
Class M-I Common Stock	02/05/2020		A		4,251.562 (1)	A	(1)	32,457.408 (1)	D	
Class M-I Common Stock	02/05/2020		D		32,457.408 (1)	D	(1)	0 (1)	D	
Class M-I Common Stock	02/05/2020		A		32,456.953 (1)	A	(1)	49,069.578 (1)	I	Through Lynn C. Thurber Revocable Trust dated June 12, 2020

Class M-I Common Stock	09/26/2025		J		685,147 ⁽²⁾	A	\$ 11.28	49,754.725	I	Through Lynn C. Thurber Revocable Trust dated June 12, 2020
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**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				

Explanation of Responses:

1. The reporting person inadvertently failed to report the disposition to the issuer of 4,473,069 shares of Class A Common Stock, including 988 shares which were previously incorrectly reported as Class M Common Stock, and corresponding acquisition from the Issuer of 3,474,059 shares of Class M-I Common Stock on February 5, 2020. The disposition of Class A Common Stock and the acquisition of Class M-I Common Stock occurred pursuant to the terms of those shares in connection with an elective conversion by the reporting person. Also reflects shares acquired through dividends in transactions not required to be reported under Rule 16a-11. Also reflects the reclassification of shares previously disclosed as being Directly held when they should have been classified as being Indirectly held.

2. Shares acquired pursuant to the Jones Lang LaSalle Income Property Trust, Inc. Amended and Restated Distribution Reinvestment Plan on September 26, 2025.

Remarks:

/s/ Gordon G. Repp attorney-in-fact
for Lynn C. Thurber

09/29/2025

** 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.