

# DALLAS CBD DEVELOPMENT SITE

711  
N PEARL  
STREET





## DEVELOPABLE LAND SITE

**100%**  
BUILDING  
COVERAGE  
PERMITTED

**CA-1**  
(ALLOWS OFFICE,  
MULTIFAMILY, RETAIL,  
RESTAURANT, HOTEL,  
MEDICAL, EDUCATION  
& PARKING)

**20:1**  
MAX  
FAR

**UNLIMITED**  
MAX  
HEIGHT

6-MINUTE  
WALK

PACIFIC  
PLAZA

2-MINUTE  
WALK

SAINT PAUL  
STATION

BRYAN  
TOWER

SHERATON

2-MINUTE  
WALK

PEARL/ARTS  
DISTRICT STATION

FOUNTAIN  
PLACE

AMLI  
FOUNTAIN  
366 U  
AVERAG  
\$3.32

TRAMMEL  
CROW  
CENTER

CHASE  
TOWER

KPMG  
PLAZA

PLAZA OF THE  
AMERICAS

**DALLAS CBD  
DEVELOPMENT SITE**

### THE OPPORTUNITY

JLL is pleased to present the opportunity to acquire a 1.1-acre development site located near Dallas' revered Arts District. This rare gem, zoned CA-1, is just three blocks from Klyde Warren Park and is positioned in Dallas' urban core at the intersection of N Pearl Street and San Jacinto Street.

711 N Pearl is unmatched in many ways. Transit connectivity, scale of the site, and walkability are all outstanding. All of this is enhanced by the speed to market that is allowable given the existing zoning already on the site, and requiring no entitlement changes. The existing zoning classification for the Site is Central Area 1 (CA-1). CA-1 permits any institutional, commercial, or residential use that can be imagined for the subject property, including Office, Multi-family, Retail, Restaurant, Hotel, Medical, Educational, and Commercial Parking uses.

The yard, lot and space provisions in CA-1 are the most permissive in the entire Dallas Zoning Ordinance, and include:

- No minimum front, side, or rear yards (except that a minimum 10' Setback from street curb is required for sidewalks).
- No maximum dwelling unit density.
- Maximum floor area ratio of 20 to 1. 1.1 acres equates to an allowable area of 958,000 square feet.
- Maximum height unlimited
- Parking ratio of one space / 2,000 square feet of building area regardless of use.
- 100% building coverage permitted.





## HIGHLY DESIRABLE LIVE-WORK-PLAY LOCATION

The development Site has an unrivaled urban location providing residents and/or tenants an electric, urban environment where they feel empowered to explore the heart of Downtown Dallas and its continuously evolving culinary and entertainment scene. Boasting a walk score of 93, the Site enjoys the benefits of a true live-work-play location, with all the standards of high-quality urban living just minutes from its doorstep including the 3.5-Acre Pacific Plaza Park and the 5.2 acre Klyde Warren Park.



**93**

**WALK SCORE**



**480+**

**RESTAURANTS  
& BARS**



**300+**

**SHOPS**



**40+**

**PARKS**



## TRANSIT-ORIENTED COMMUNITY WITH EXCELLENT ACCESSIBILITY

Positioned at N Pearl Street and Bryan Street, the development Site provides residents and/or tenants direct access to some of the area's major thoroughfares including US-75/I-45, Dallas North Tollway, and I-35E. Additionally, the location offers a true transit-oriented destination with St. Paul DART Station and Pearl/Arts District DART Station positioned within a 2 minute walk and the M-Line Trolley only a few blocks away, which offers free daily travel to Uptown and Downtown Dallas.

## DOWNTOWN DALLAS RENAISSANCE

- ≥ Investments by the public and private sectors have spurred the transformation of Downtown Dallas from a major employment center to an increasingly vibrant live-work-play environment.
- ≥ Since 2000, over six million square feet of office space has been converted to hotel, residential, or retail space.
- ≥ Downtown Dallas has experienced more renovation activity than any other submarket in the metroplex, with 10.8 million square feet, or 28% of the total inventory, being renovated since 2010.
- ≥ In the last decade, more than \$3 billion has been invested inside the downtown freeway loop, including:



**\$500-million**

OMNI DALLAS CONVENTION CENTER HOTEL



**\$350-million**

AT&T PERFORMING ARTS CENTER



**\$250-million**

HALL ARTS HOTEL & RESIDENCES



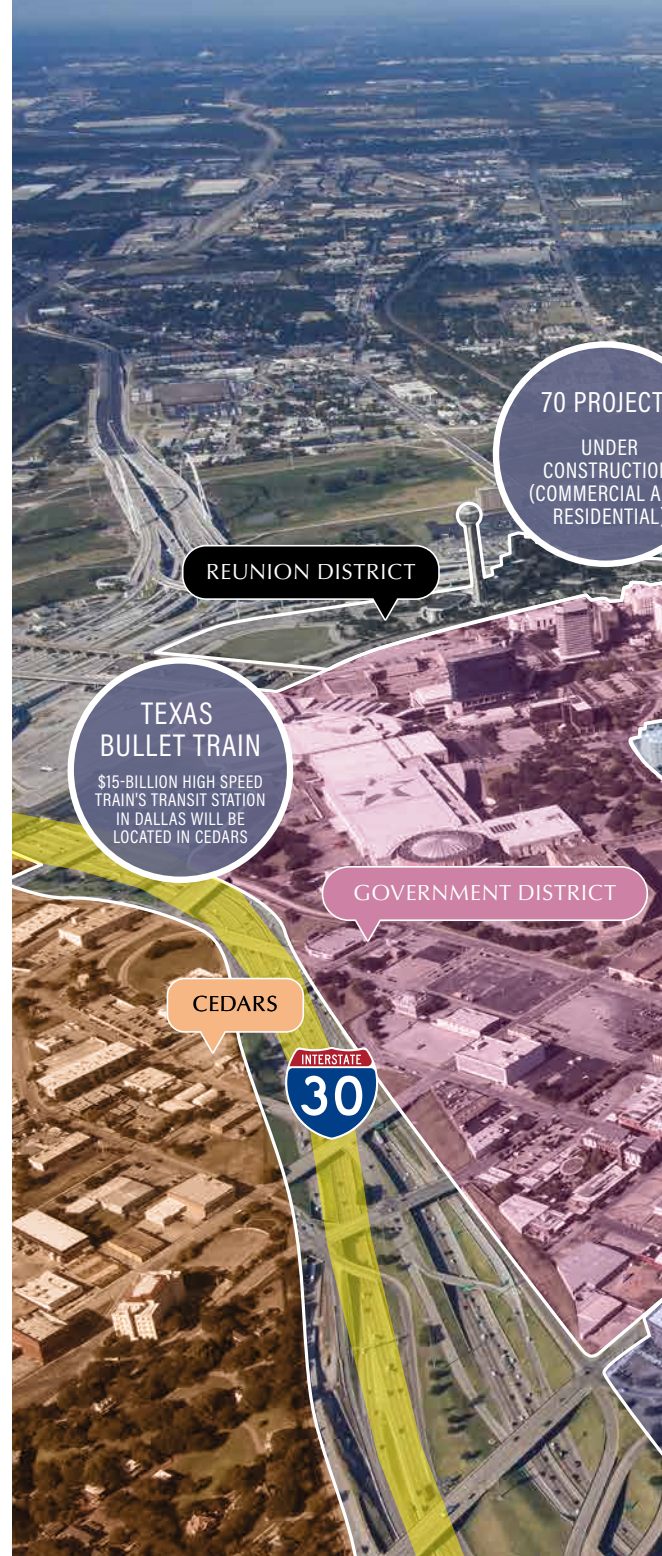
**\$125-million**

THE EXPANSION OF THE DALLAS CONVENTION CENTER



**\$100-million**

AT&T DISCOVERY



## CURRENT DOWNTOWN PROJECTS

**\$1 BILLION**

FIELD STREET  
DISTRICT  
*PROPOSED*

**\$450 MILLION**

THE NATIONAL

**\$150 MILLION**

ATELIER  
*recently delivered*

**\$130 MILLION**

JW MARRIOTT  
DALLAS





**\$100 MILLION**

HARRIOTT  
LLAS

**\$128 MILLION**

300 PEARL

**\$50 MILLION**

THE GALBRAITH

**\$10 MILLION**

KLYDE WARREN  
PARK EXPANSION



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# *Epicenter of The Largest Employment Center In North Texas*

Downtown Dallas is the largest employment center in North Texas with approximately 135,000 daytime employees. According to the most recent activity report from the Dallas Regional Chamber, they have added 49 active corporate relocation projects since March 2020. At least two are Fortune 500 companies that include plans for “HQ2” style operations with over 1,000 jobs attached to each opportunity. Today, the Downtown Dallas area encompasses roughly 35 million square feet of office space, over 2,500 businesses, and approximately 200 corporate or regional headquarters including four Fortune 500 headquarters and notable employers that include AT&T, Jacobs Engineering, Willis Towers Watson, Comerica Bank, Neiman Marcus, JPMorganChase, Goldman Sachs, and Invesco.







## **Robust Downtown Corporate Presence**

MAJOR TENANTS OF  
DOWNTOWN DALLAS  
INCLUDE:

**FOUR OF DALLAS' SEVEN  
FORTUNE 500 HEADQUARTERS**

**19 OF THE 25 LARGEST  
DALLAS-AREA LAW FIRMS  
EMPLOYING 5,770 PEOPLE**

**THREE OF THE  
FIVE LARGEST  
HOTELS IN THE AREA**

**THREE OF DALLAS'  
FOUR LARGEST BANKS**

**FIVE OF DALLAS' 25 LARGEST  
PROPERTY AND CASUALTY  
INSURERS**

**SIX OF THE 15 LARGEST  
ACCOUNTING FIRMS IN THE  
AREA EMPLOYING  
4,391 PEOPLE**

**MOST OF DALLAS' MAJOR  
GOVERNMENTAL OFFICES**



## East Quarter

An assemblage of Dallas' finest representations of 1920's historical architecture. Nearly 80,000 SF of existing space that has been converted to creative office and restaurant space, with over 128,000 SF developed from the ground up to create a cohesive district.

**200,000 SF  
CREATIVE OFFICE, CURATED  
RETAIL AND F&B**

**NATIONAL ANTHEM  
ANCHOR RESTAURANT BY  
RESTAURATEUR NICK BADOVINUS**

**HARWOOD PARK  
OPENING 2022 AS PART OF  
DOWNTOWN GREENSPACE INITIATIVE**

## Arts District

The Site is positioned adjacent to the 68-acre Dallas Arts District, the largest contiguous arts district in the entire U.S. Located in the northern part of downtown between Woodall Rodgers Freeway and Ross Avenue, the Arts District is home to several of Dallas' most prominent cultural institutions, and is expected to eventually include the world's foremost contiguous collection of visual and performing arts facilities in the heart of a major city. Attracting more than 1.5 million ticketed visitors a year, the Dallas Arts District generates \$128 million in economic impact. Investment in the Arts District is robust including two recently completed projects: HALL Arts Hotel and Residences (Fall 2019 delivery) and Flora Street Lofts (Spring 2020 delivery).

### KLYDE WARREN PARK

- \$110 million, 5.2-acre park built on top of Woodall Rodgers Freeway
- Connector between Uptown and Downtown

### HALL ARTS HOTEL AND RESIDENCES

- 28-story, \$250 million hotel and residential development
- 50 luxury condos and 183-key hotel
- LEED Gold and WELL certified

### MORTON H. MEYERSON SYMPHONY CENTER

- I.M. Pei designed performance venue with over 325 events annually

### NASHER SCULPTURE CENTER

- Renzo Piano-designed sculpture garden
- Considered one of the finest in the world including works by Alexander Calder, Alberto Giacometti, and Henri Matisse

### MARGOT AND BILL WINSPEAR OPERA HOUSE

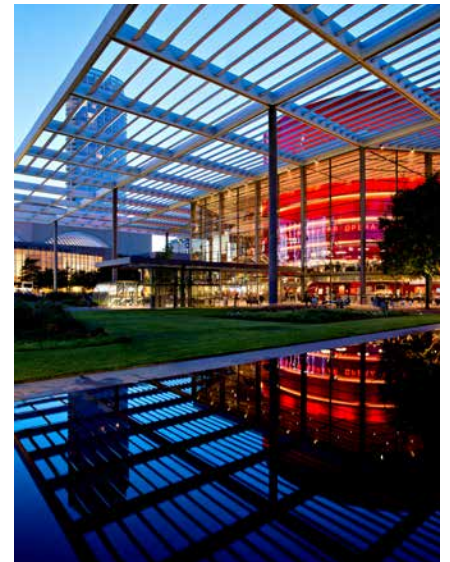
- Designed by Lord Norman Foster, the 198,000 square-foot opera house seats an audience of 2,300 and was designed to be the standard upon which all 21st-century opera houses are measured

### DEE AND CHARLES WYLY THEATRE

- One of the world's most innovative theater facilities with 80,000 square feet of performance space

### MUSEUM TOWER

- \$200 million, 42-story, 125-unit residential condominium tower adjacent to Klyde Warren Park







### *Klyde Warren Park*

The \$110 million Klyde Warren Park is built on a 5.2-acre deck that covers Woodall Rodgers Freeway from St. Paul to Pearl Street, creating a physical connection between Uptown and Downtown Dallas. The Park, which has become the center of Dallas’ new urban core, promotes increased pedestrian, trolley and bicycle use between Uptown, Downtown and the Arts District, contributing to a more walkable city center. Klyde Warren Park, which is about one-half the Site, offers a performance pavilion, lawn for concerts, restaurant, dog park, festive food truck environment, walking trails, children’s area, and ultimately serves as a central gathering space for Dallas and its visitors to enjoy in the heart of the city. City officials recently announced a \$76 million expansion of Klyde Warren Park, that will add 1.5 acres and extend the park from St. Paul Street to Akard Street, and beyond. The expansion is expected to have an \$850 million economic impact on the area and is likely to be completed in 2022.





## Deep Ellum

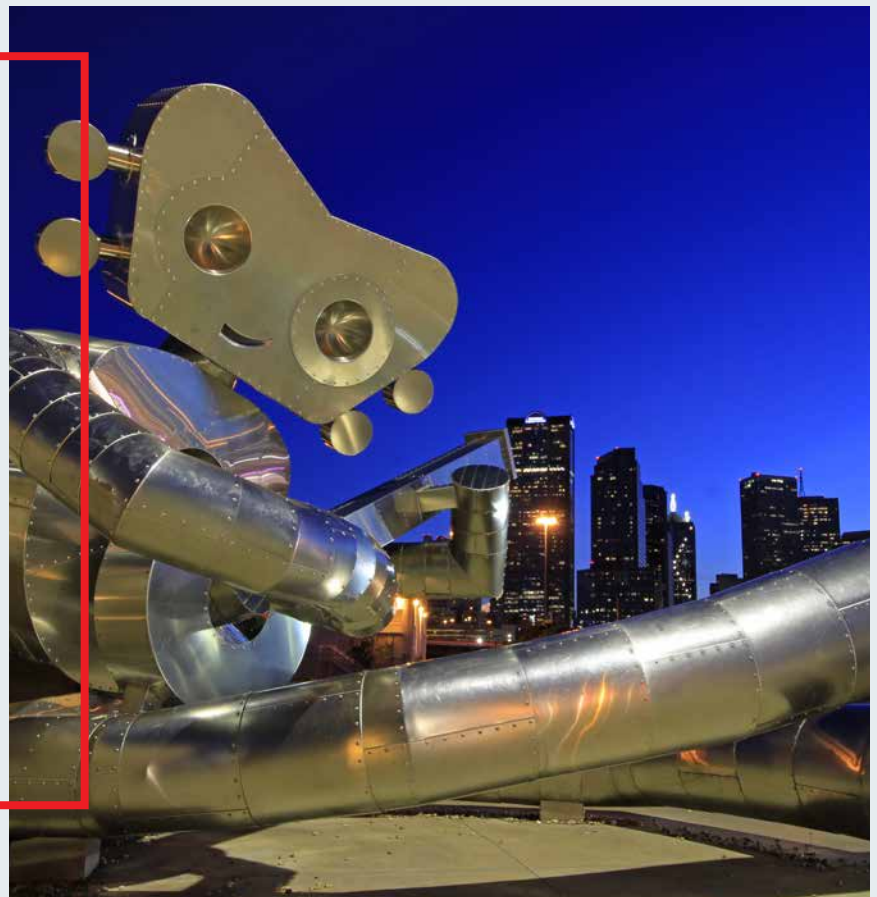
### WALKABLE, LIVE MUSIC AND F&B HUB

Deep Ellum is a renovated warehouse district located just over one mile east of the Site, reminiscent of Meatpacking District (Manhattan), Wynwood (Miami) and Fulton Market (Chicago). Beginning in the late 1800s and early 1900s, Deep Ellum's first major buildings were the Munger Improved Cotton Machine factory and the Ford Model T opened by Henry Ford which dominated the landscape. Since the industrial era, the 170 acres known for warehouses and manufacturing plants has been transformed into one of Dallas' liveliest entertainment districts and has been known as a music hotspot in the South and the most popular live music destination in Dallas. It is the home of fashion forward, trend-setting style and the birthplace for many new bands. In addition to the popular music scene, Deep Ellum features numerous hip restaurants and bars, including:



Denotes top 50 restaurants in Dallas, according to D Magazine

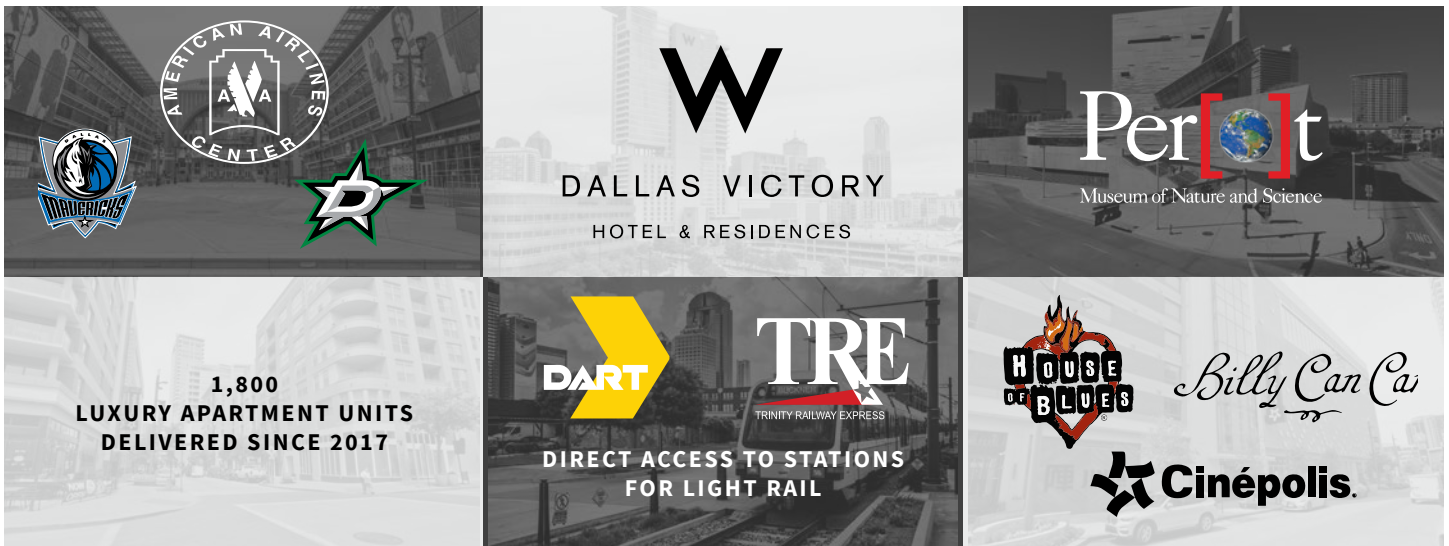
Today's Deep Ellum again has an exploding music scene, featuring a reborn Trees and DADA, as well as venerable venues like the nearly 100-year-old Sons of Herman Hall, Adair's Saloon, The Door, Prophet Bar, Curtain Club & Lounge, Reno's Chop Shop, the funky trailer-park meets live music scene at DoubleWide, and the 4,300 capacity Bomb Factory which opened in April 2015. The Lizard Lounge handles the dance scene. Three Links and Free Man Cajun Café & Lounge have created a dynamic blues and jazz scene across from each other on Commerce.





## Victory Park Development

### ENTERTAINMENT DISTRICT WITH REVITALIZED RETAIL AND LUXURY APARTMENTS



## Uptown Dallas

### THRIVING SUBMARKET ADJACENT TO DOWNTOWN

Uptown Dallas is one of the most affluent areas in Texas and is home to the city's strongest office, multifamily, retail, and hospitality markets. There is a wide variety of shopping, dining, and nightlife options as well as exceptional cultural and recreational facilities in or immediately adjacent to Uptown including the Katy Trail (a 3.5-mile hike/bike trail), the AT&T Performing Arts Center, and American Airlines Center. Located just north of Downtown Dallas, Uptown is bound by Woodall Rogers Freeway (Spur 366) on the south, North Central Expressway (US-75) on the east, and the Dallas North Tollway on the West. The area includes several high-end residential neighborhoods including State Thomas, Victory Park, Lower McKinney (LoMac), West Village, and Oak Lawn/Turtle Creek. Young professionals attracted to the live-work-play environment in the area make up a large percentage of Uptown's population.

## Baylor University Medical Center

### WORLD-RENOWNED MEDICAL DISTRICT

<b>#1</b> BEST HOSPITAL IN DALLAS	<b>300,000</b> ANNUAL PATIENTS	<b>1,062</b> LICENSED BEDS	<b>35,000</b> EMPLOYEES WITHIN BAYLOR SCOTT & WHITE HOSPITAL NETWORK
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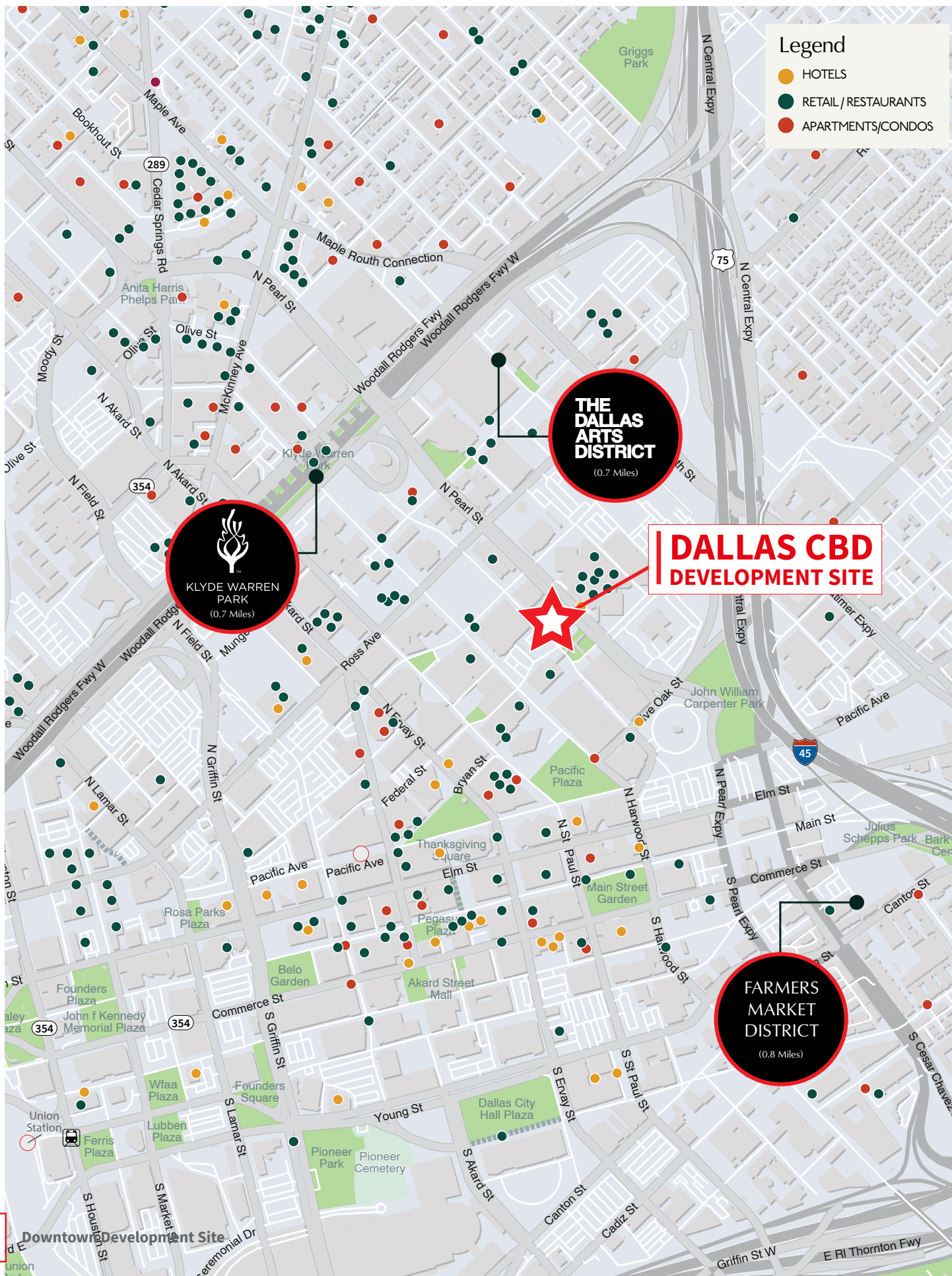
## Tourism & Convention Business

### FORBES DESCRIBES DALLAS AS “BOOMTOWN, USA”

<b>27MM</b> ANNUAL VISITORS	<b>\$8B</b> ECONOMIC IMPACT	<b>\$125MM</b> CONVENTION CENTER IN DOWNTOWN
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## Neighborhood Staples





# Intown Dallas' Growing Residential Population

- ≥ Intown Dallas, the multifamily submarket that contains Uptown and Downtown Dallas, is currently 95% occupied with the highest rent per square foot of the entire Dallas MSA.
- ≥ The 6.0 million square feet of office space conversions in recent decades has allowed the residential base in Uptown to grow to nearly 40,000 units.
- ≥ 80% of the population growth that has occurred in Dallas is contained within a 2-mile radius of Downtown.
- ≥ Residents are drawn to the region's superior access to Dallas' largest employment centers and the best dining, retail, and entertainment options the metroplex has to offer. The area is a cosmopolitan urban core that offers world class restaurant experiences, over 130 fitness studios and gyms, and 50+ arts and culture installations.

## RESTAURANTS





# Transit-Oriented Location



## DART LIGHT-RAIL SYSTEM

Downtown Dallas is positioned at the epicenter of the Dallas Area Rapid Transit (DART) network that covers 700 square miles in Dallas and 12 surrounding suburban communities. Approximately 93 miles among its four lines, making it the largest light-rail system in the nation. Residents and Tenants can access all four DART rail lines through St. Paul Station taking them throughout DFW.



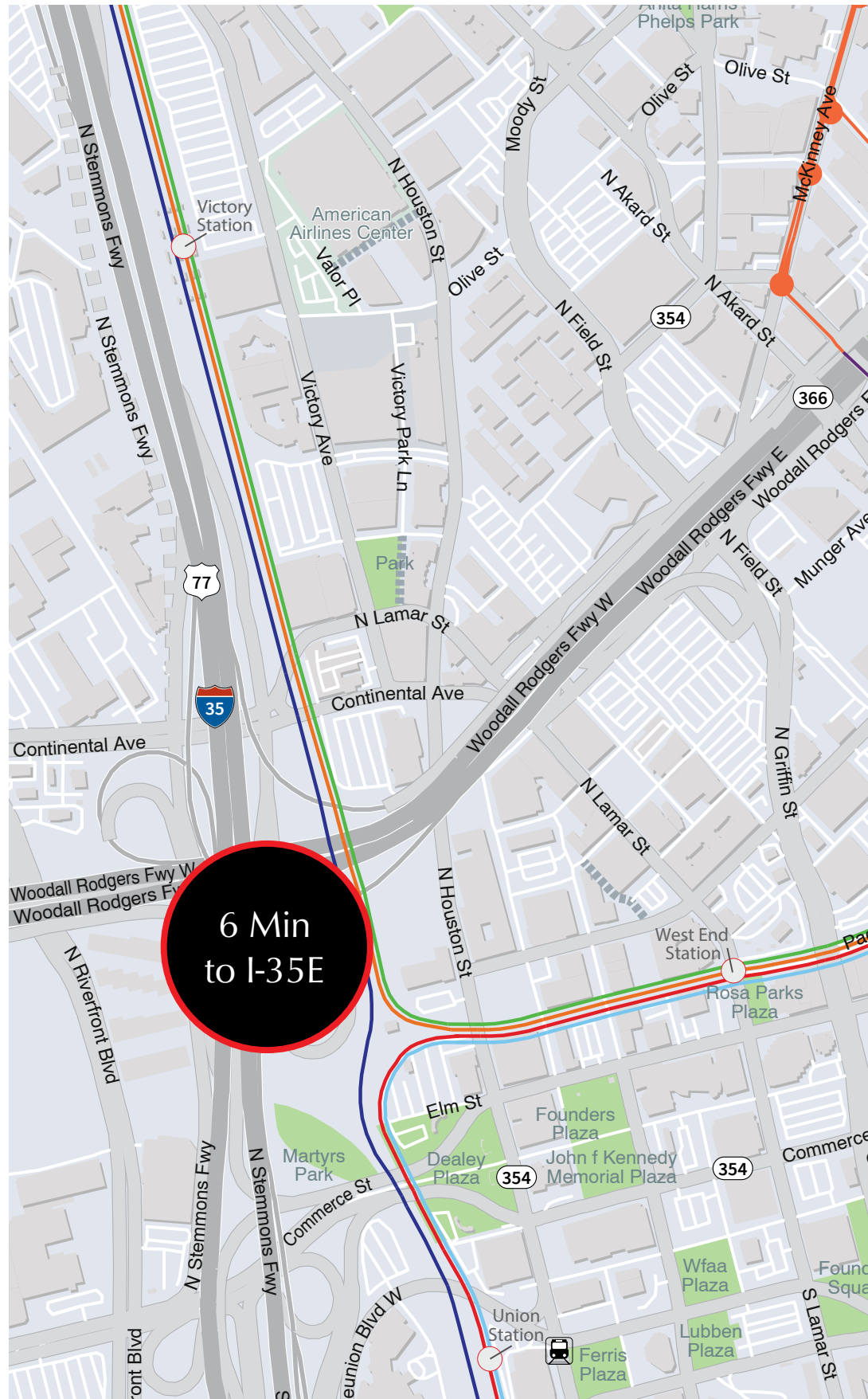
## M-LINE TROLLEY

The "M-Line" trolley offers free daily travel via restored streetcars to Dallas' urban core – Uptown and Downtown.

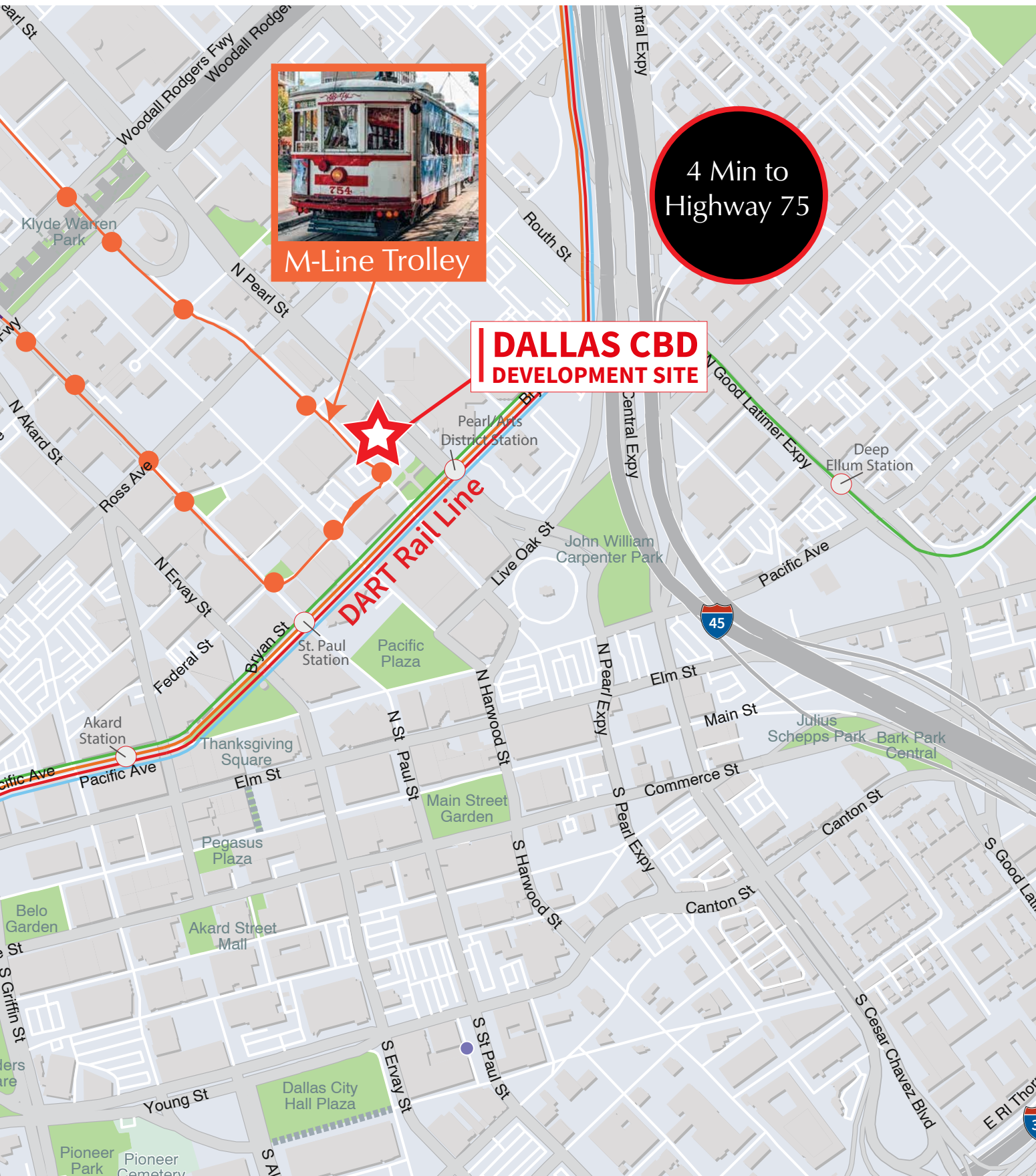


## SUPERIOR CONNECTIVITY

Downtown Dallas provides convenient access to the area's major thoroughfares including I-45/US-75 (Central Expressway), I-35E (Stemmons Freeway), I-30 (East RL Thornton Freeway), and Woodall Rodgers Freeway.









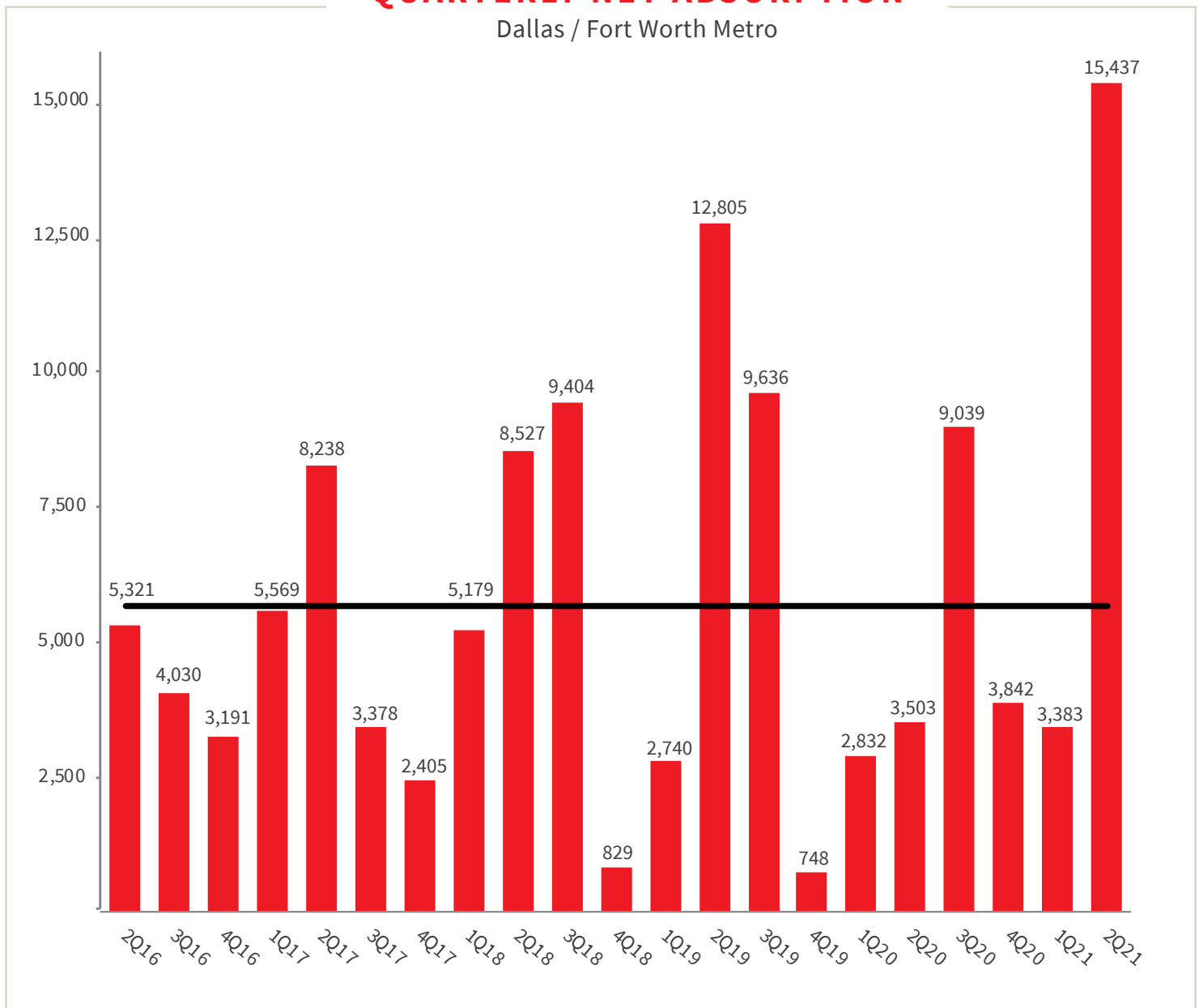
# Dallas/Fort Worth Apartment Market Overview

With an inventory of 860,805 units, Dallas/Fort Worth continues to hold the distinction as the largest apartment market in the State of Texas as of the end of the 2Q 2021. As of June 2021, apartment occupancy across the DFW metro remained strong at an average rate of 95%, and apartment communities currently command an average rental rate of \$1.42 per square foot, or \$1,248 per month, with a quarterly change of 4.1%. Rent growth has remained steady with a five-year average of 2.7%.

Over the last five years, DFW absorbed an impressive 120,036 units. Robust historic demand has been the result of nation-leading job and population growth beginning in the early 1990s. Thus far, lease-up activity in Dallas/Fort Worth has remained healthy. Solid economic activity has fueled apartment performance, which has exceeded expectations over much of the current cycle. Looking ahead, demand is expected to remain strong with 24,392 units to be absorbed over the next 12 months.

## QUARTERLY NET ABSORPTION

Dallas / Fort Worth Metro



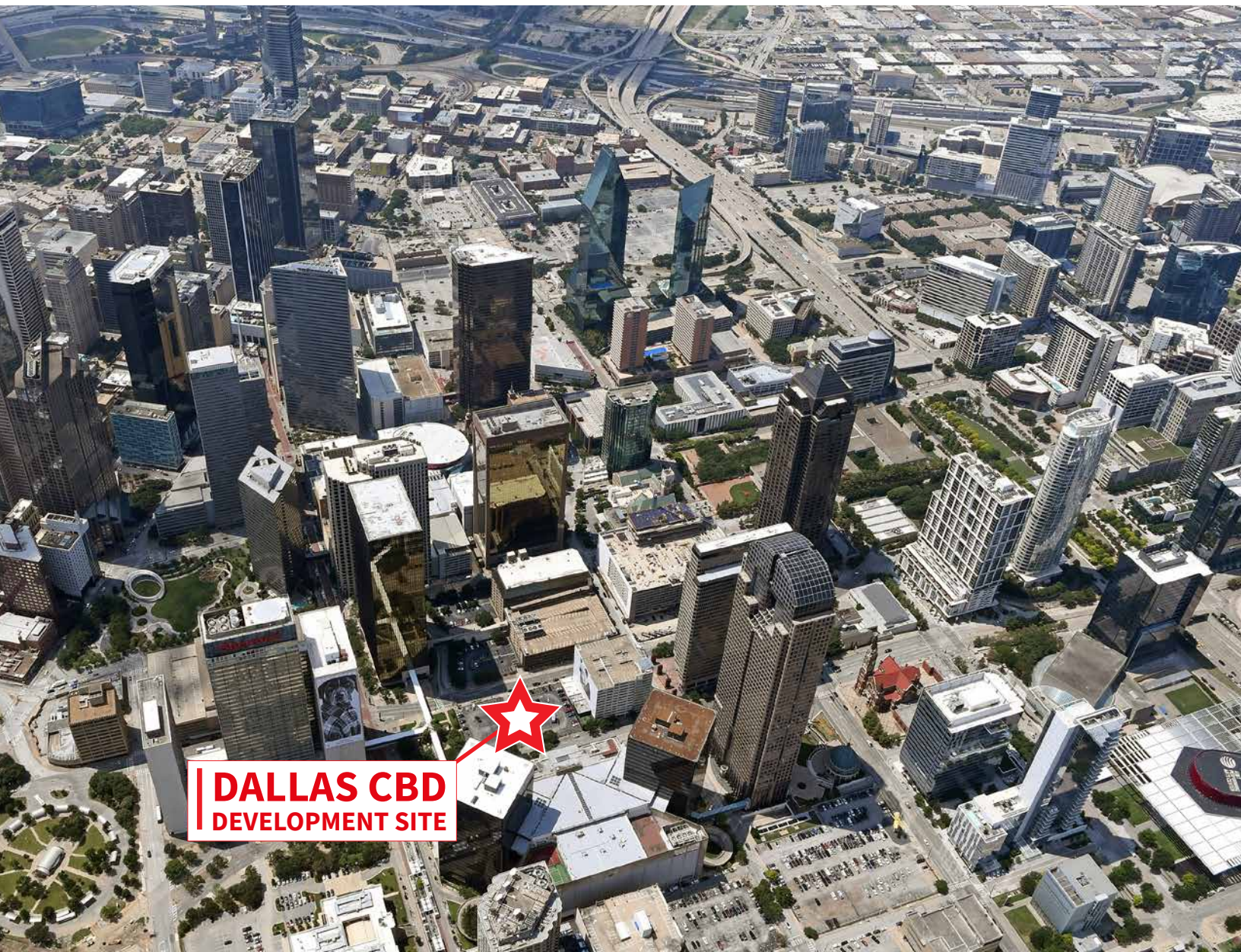


# Intown Dallas Apartment Market Overview

The Site is positioned within the 40,682-unit Intown Dallas submarket. At the close of 2Q 2021, the submarket registered an average occupancy of 94.3% with a one-year projected occupancy rate of 94.4%. In addition to a strong occupancy, the submarket posted average monthly rental rates of \$1,764 per month or \$1.86 PSF while 2010+ product in the submarket posted rental rates of \$1,891 per month or \$2.04 PSF. Furthermore, the submarket absorbed 2,250 units over the previous year, and is projected to absorb an additional 1,491 over the next 12 months.

	Occupancy	Average Monthly Rent	Average Monthly Rent PSF
<b>Intown Dallas 2010+</b>	<b>94.1%</b>	<b>\$1,891</b>	<b>\$2.04</b>

Sources: MPF – RealPage Publications





# Revitalized DFW Office Market

## RENTAL RATES

With nation-leading job growth, demographics, and insatiable demand for quality office product, the average rental rate for the overall DFW market continues to increase despite a global pandemic, highlighted by the Class A average rental rate surging by 46% since 2013. Today's gross rental rate within the Class A sector is \$34.76 PSF, 12% above the overall DFW gross rental rate average for 2020.

## OCCUPANCY

Corporate relocations and expansions continue to drive office demand in DFW. A highly skilled labor force, low business costs relative to coastal markets, and a central location make Dallas attractive. Add in the accessibility provided by a robust air transportation network and competitive incentive packages offered by the State of Texas and local municipalities, and the region is a hotbed for corporate expansion and relocations. Through 2020, DFW recorded market occupancy of 80%, showing strong resiliency to the pandemic and keeping in-line with its 10-year average of 81%.

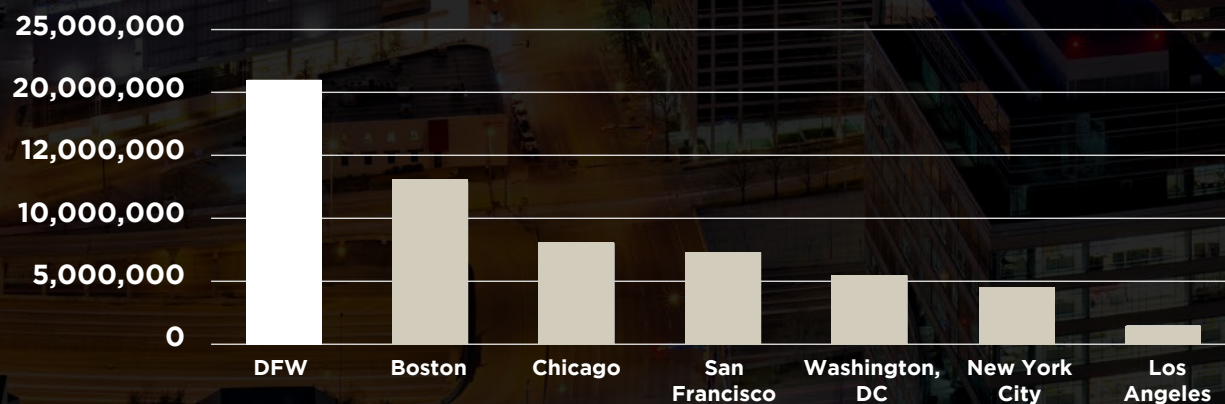
## SUPPLY

Dallas / Fort Worth's office inventory consists of approximately 193.5 million square feet, 64% of that being Class A according to JLL Research. D/FW has delivered 2.5 million square feet of Class A space to the office market in 2020 with another 6.4 million square feet currently under construction in 2021.

## ABSORPTION

Since 2014, the market absorbed approximately 28.1 million square feet, averaging 3.5 million per year, leading the nation over that time period. Even amidst a global pandemic, D/FW still reigns supreme in total net absorption nationwide, with an annual average of nearly 3.7 million square feet since 2010.

### Net Absorption since 2015 (SF)









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# *Growing Dallas CBD Office Market*

## **RENTAL RATES**

The Central Business District (CBD) submarket is one of the more prominent submarkets in DFW, and is the metro's primary office node. Similar to many submarkets across the metroplex, annual rents have maintained well throughout the pandemic, with a mere -0.1% rent growth. The immediate submarket of comparable properties has posted a steady YOY rent growth average of 3.34% since 2015. It has been among the most resilient submarkets in DFW. Until this point, newfound growth has been driven by top-tier assets. The lack of speculative supply in the near-term pipeline, in both the CBD and neighboring Uptown/Turtle Creek, bodes well for landlords looking to push rents over the next few years.

## **OCCUPANCY**

The CBD has recently recaptured some corporate migration momentum from the Uptown/Turtle Creek submarket. The area has reported 114 new/direct leases signed since the beginning of 2020, the largest being a 100,000 SF lease recently signed at the Fountain place and 95,500 SF lease at 717 Harwood. Increased multifamily development bodes well for the long-term future of the CBD's office base. Since 2010, more than 3,000 apartment units have been delivered in the CBD. The increase in residents is spurring retail-space activity, which should enhance landlords' pricing power.

## **SUPPLY**

The CBD office submarket consists of approximately 27.0 million square feet. Since 2015, the Central Business District submarket has delivered 742,500 square feet. The Class A office market is approximately 65% (22.1 million square feet) of the total CBD inventory. There is currently 280,000 SF of new construction in the CBD, much of which is scheduled to be delivered in the next 24-48 months.

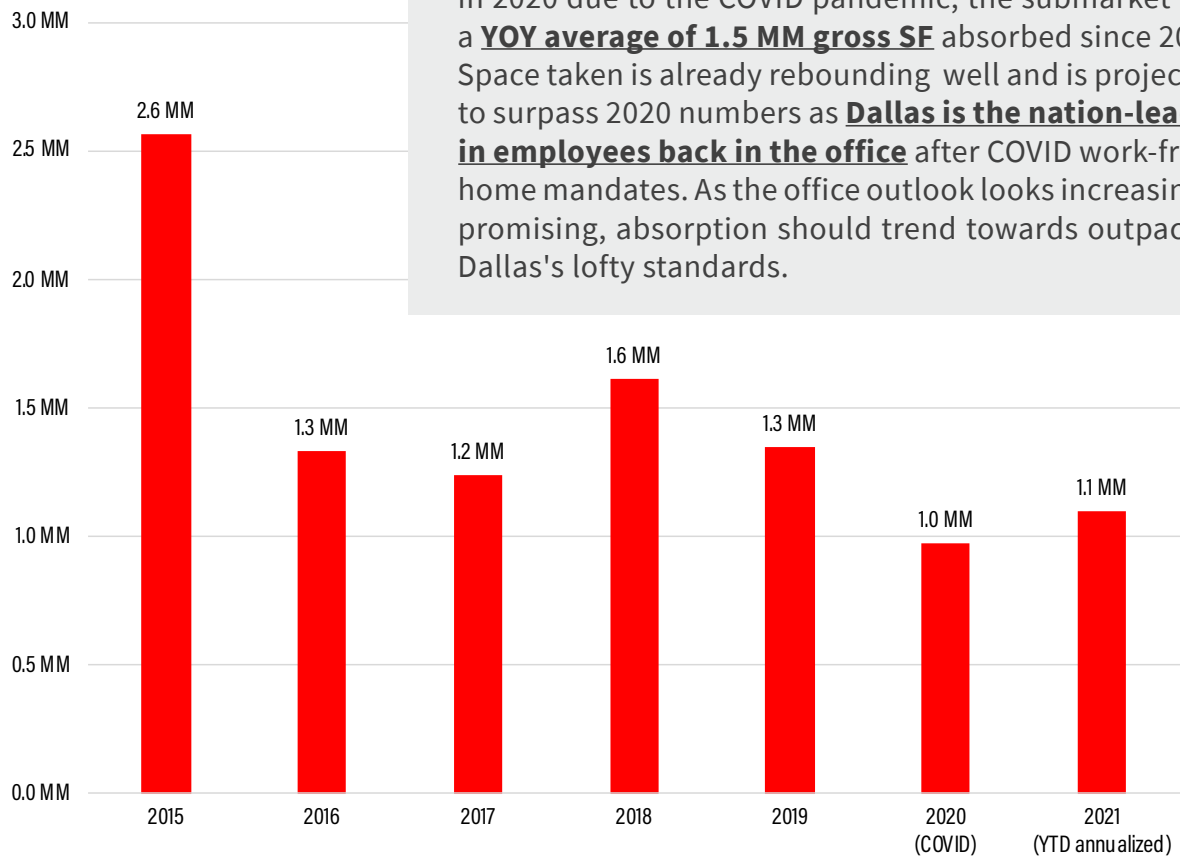
## **OUTLOOK**

The Dallas CBD office market has experienced a revival in the past few years due to building renovations and new attractions brought to the area. The revitalization efforts to offices and new parks, like Dallas West End's new smart park, and Carpenter Park on the Downtown Dallas East End will provide additional amenities that could bring additional activity to downtown.

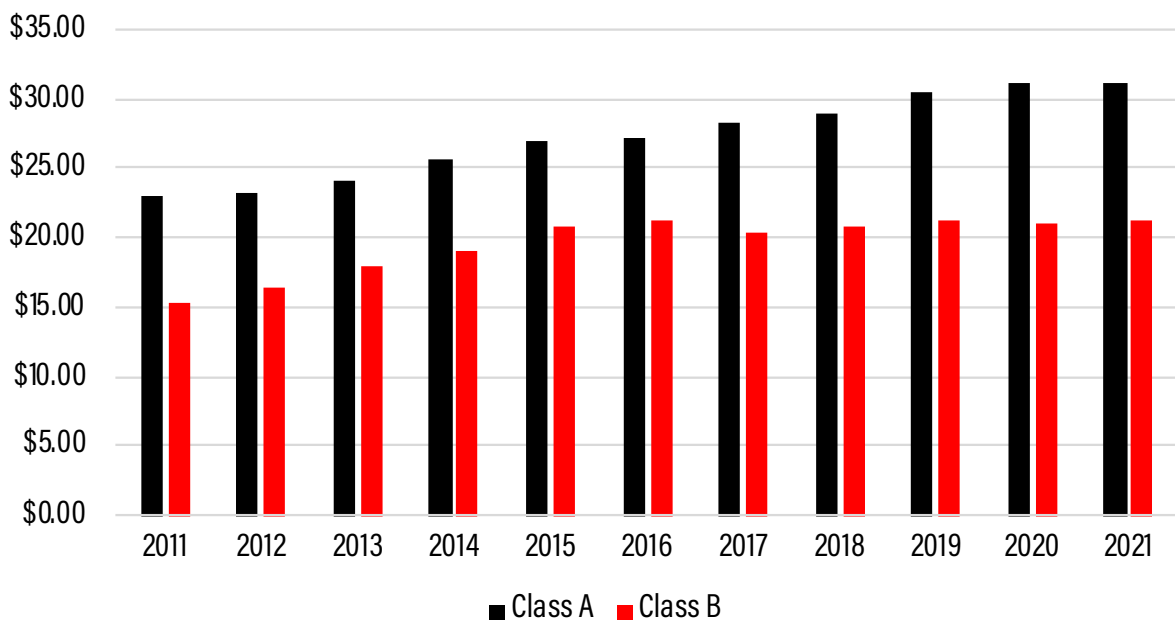
**LESS THAN 390,000 SF OF OFFICE CONSTRUCTION  
STARTS IN DOWNTOWN SINCE 2016.**



## Gross Absorption SF in Dallas CBD (2015 - Present)



## Average Asking Rent in Immediate Submarket (\$/S.F.)





# *Thriving Dallas/Fort Worth Economy*

With a population of nearly 7.5 million residents, the Dallas/Fort Worth (DFW) Metroplex ranks as the 4th largest metro area in the country. A perennial national leader in population and employment growth, Dallas has become a sought-after city for all ages given its centralized location, growing job market, high-quality of life and low cost of living. As one of the nation's top economic performers, DFW is a thriving city with a young, highly-educated and vibrant population that attracts businesses and visitors alike – so much so that the area's 2021 population growth rate is projected to be more than two times the national average in 2019. The continued influx of corporate relocations and impressive rate of in-migration is a testament to its selection as the #4 Real Estate Market for 2021 by Urban Land Institute and Pricewaterhouse Coopers.





# THE DALLAS STORY

#4 REAL ESTATE MARKET FOR  
2021 BY URBAN LAND INSTITUTE  
& PRICEWATERHOUSECOOPERS



## CRITICAL MASS OF HEADQUARTERS & REGIONAL OFFICES

144 corporate headquarter  
relocations since 2010



## LEADING PRO-BUSINESS ENVIRONMENT

#1 for doing business  
14 years in a row



## FAVORABLE TAX CLIMATE

0% State & Local  
Income Tax



## HIGH-QUALITY OF LIFE

Favorable year-round  
climate and traffic  
commute time



## LOW COST OF DOING BUSINESS

Score of 88.45  
(U.S. avg = 100.00)



## MAGNET FOR TOP TALENT IN THE U.S.

Strong wages and low cost of living  
create an attractive employment base



## #1 MSA FOR PROJECTED POPULATION GROWTH

461,800 new residents projected  
over the next 5 years



# NATION-LEADING EMPLOYMENT GROWTH



**111,000**

NEW JOBS ADDED  
ONE OF ONLY TWO  
MARKETS TO ADD  
100,000+ NEW JOBS (2020)



**+250,000**

NET CHANGE IN  
TOTAL NON-FARM  
EMPLOYMENT  
FROM JAN TO MAY 2021  
(BLS)



**4M**

PERSON WORKFORCE,  
ONLY BEHIND NY, LA, AND  
CHICAGO



**72%**

OF DFW HIGHER  
EDUCATION  
GRADUATES STAY AND  
WORK IN THE REGION;  
THE SIXTH HIGHEST RETENTION  
RATE IN THE US



**#2**

IN THE COUNTRY FOR  
PERCENT  
JOB GROWTH  
(9.3% GROWTH DECEMBER  
2015 - 2020)

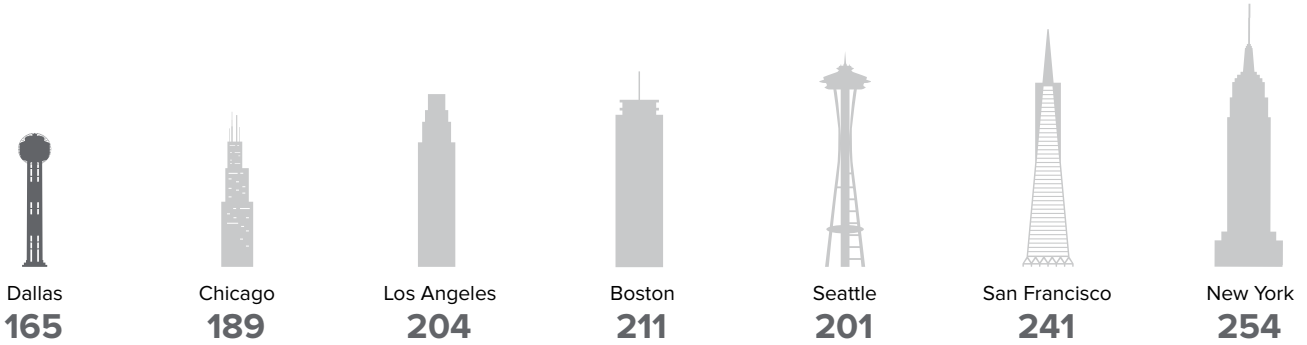


**ONLY 7.5%**

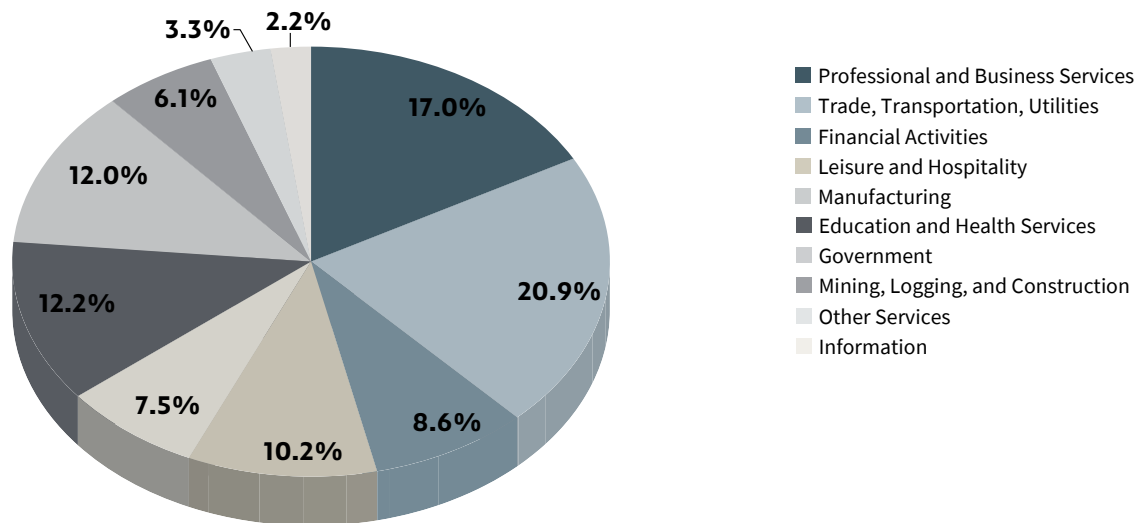
OF JOBS LOST  
DURING COVID  
3RD BEST IN THE COUNTRY



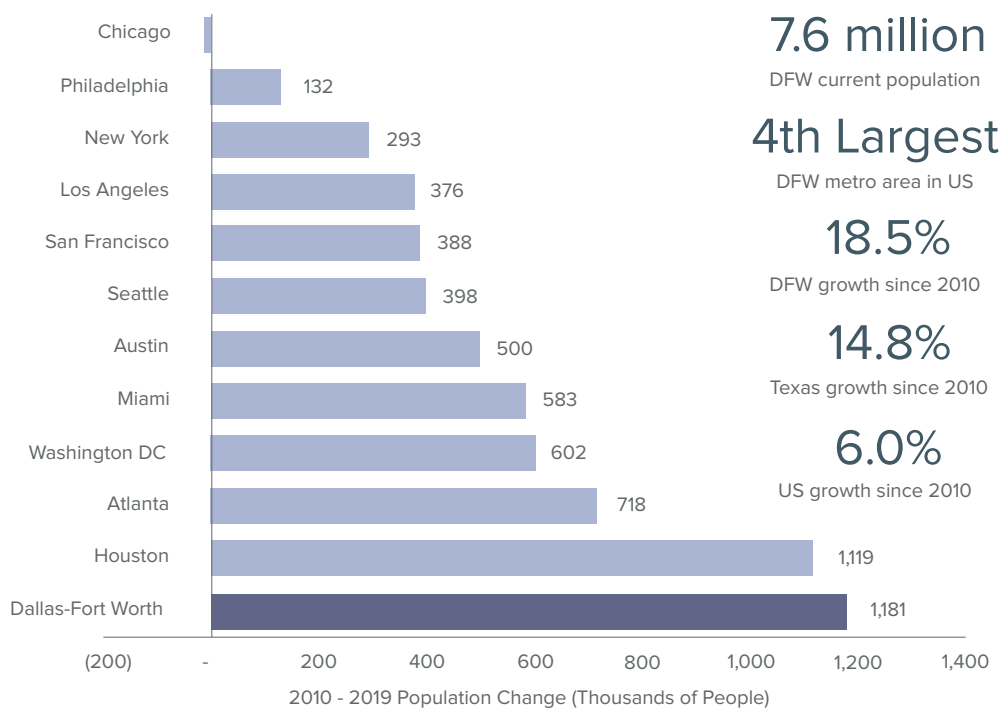
## COST OF LIVING INDEX



## WELL DIVERSIFIED ECONOMY



## #1 METRO FOR EMPLOYMENT GROWTH





# TOP-RANKED POPULATION GROWTH



## 400 RESIDENTS MOVE TO DFW DAILY

One new resident moves to DFW every three minutes



## 19% POPULATION GROWTH

from 2010 – 2019 outpacing the U.S. average



## 461,800 PROJECTED NEW RESIDENTS BY 2024

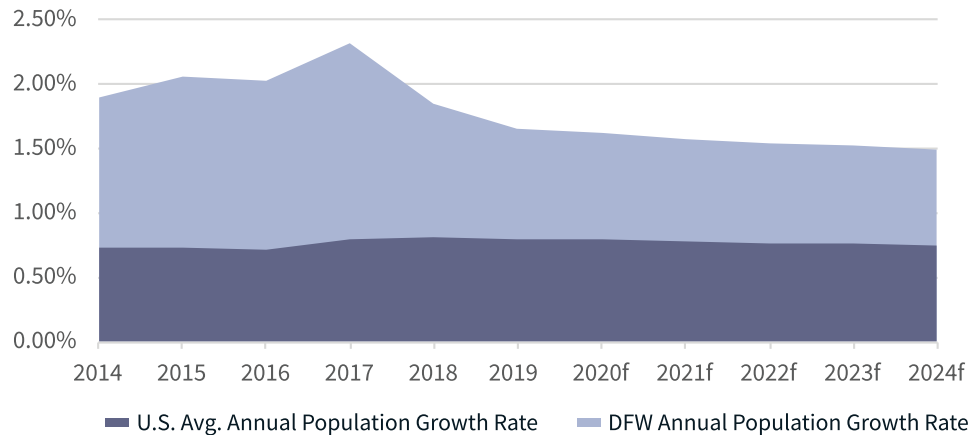
#1 in the U.S. in projected population growth



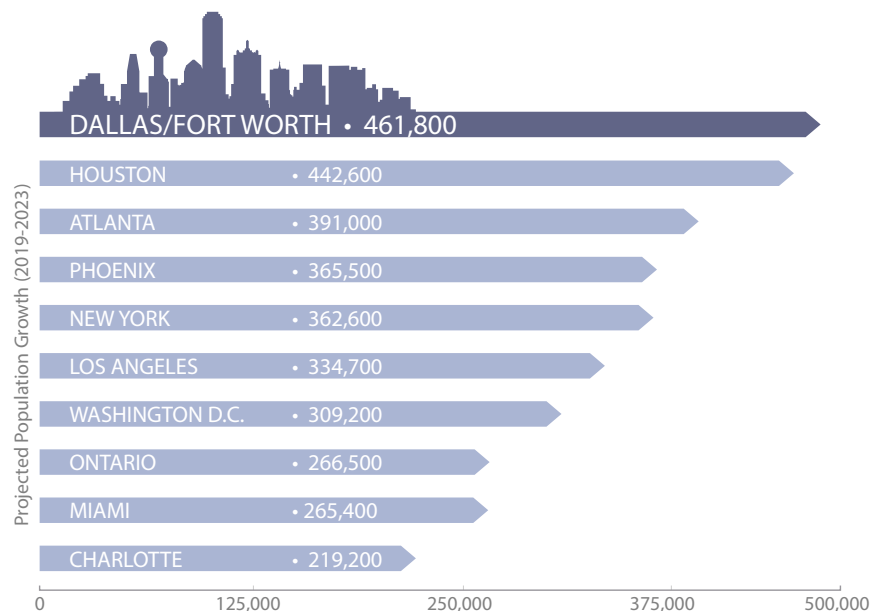
## #2 FASTEST GROWING CITY

in 2019 by Forbes

## DALLAS/FORT WORTH'S ROBUST POPULATION GROWTH RATES



## NATION-LEADING POSITION IN PROJECTED POPULATION GROWTH





# CORPORATE RELOCATION MAGNET

## 144

Corporate Headquarter  
Relocations to DFW  
Since 2010

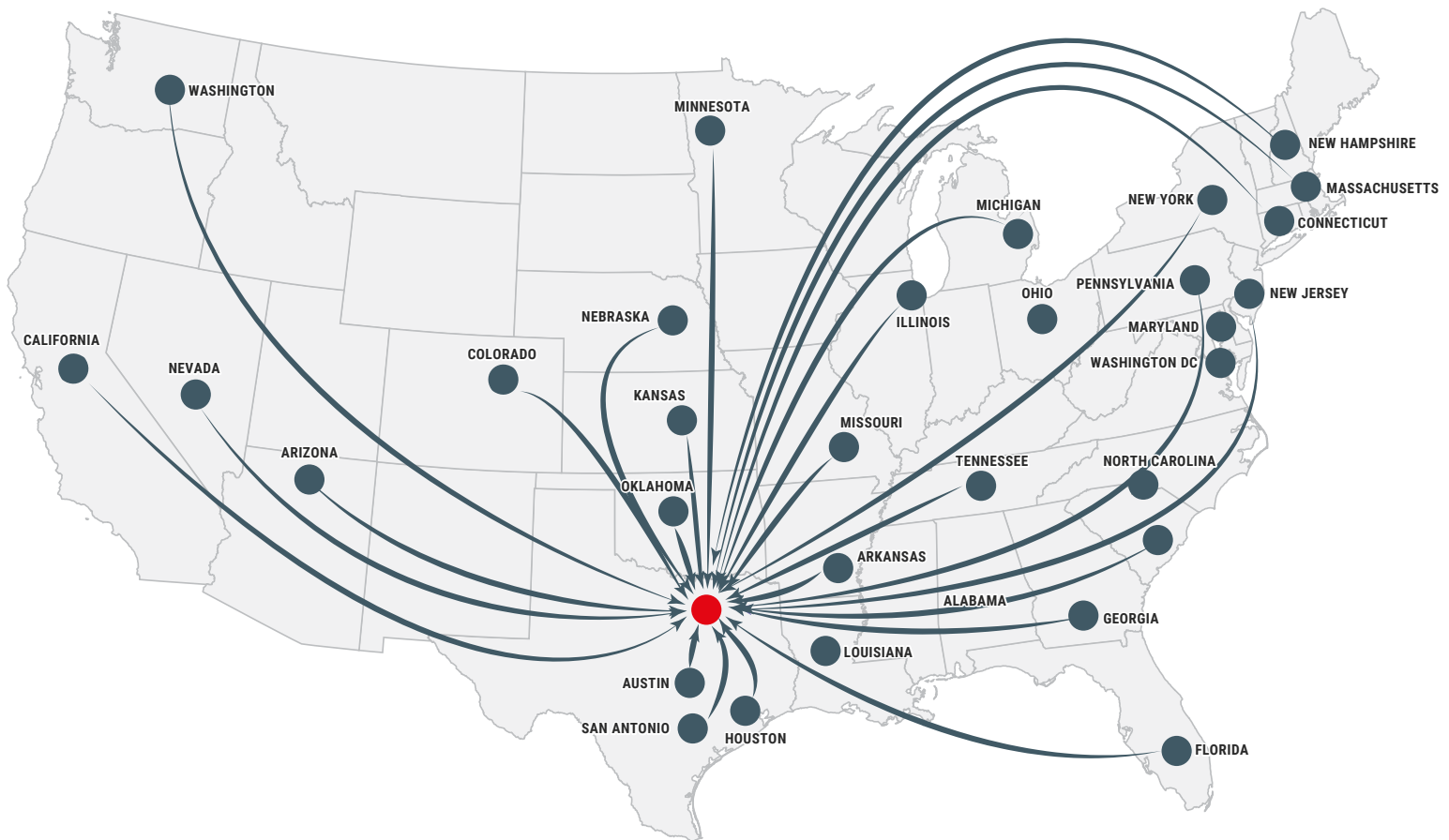
## DFW

IS HOME TO

22 Fortune 500  
Companies &  
45 Fortune 1000  
Companies

THE ONLY REGION IN  
THE U.S. TO HOST  
THREE FORTUNE 10  
COMPANIES

No other U.S. metro has  
more than one Fortune  
10 Company







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