



1422-1428 6th Street



1422-1432 7th Street



1423-1425 6th Street



1522 6th Street



1537 7th Street



2001-2029 Olympic Blvd

Santa Monica
Affordable
Collection

11-Property, 399-Unit Affordable Portfolio
Multi-Housing Investment Opportunity with Upside
Santa Monica | Los Angeles County | California



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Executive *Summary*

The Offering

JLL, as exclusive advisor, is pleased to present for sale the Santa Monica Affordable Collection (the “Portfolio”), an 11-property, 399-unit, Affordable and Workforce Housing portfolio throughout the city of Santa Monica (the “City”).

The beachside city of Santa Monica has a population of approximately 91,000 with only 3,608 of the existing units being affordable. The Portfolio represents +21% of all the affordable housing units built after 1990 and will be sold at a significant discount to replacement cost.

The Portfolio is governed by certain regulatory agreements that prescribe the maximum rent based on percentages of the Los Angeles Area Median Income (“AMI”) and as a result, in-place rents are averaging \$1,806 per month which is approximately 25% below market rents.

Upside potential may be realized in the following ways:



- Utilization of Property Tax Abatement through California’s Welfare Exemption



- Increased Section 8 Voucher Penetration



- Optimizing Operations



- Increasing Income from Loss-to-Lease Burn Off



- Construct 22 ADU Units (ADU’s are not subject to existing affordability restrictions, and they are excluded from proforma underwriting)

The Santa Monica Housing Authority (“SMHA”) recently implemented long overdue increases in the payment standards for Section 8 voucher holders. This significantly increased achievable rents at the Properties (by as much as \$1,474 per unit per month) and the percentage of units where Section 8 vouchers are accretive (from 20% to 67%).



	Address	Unit Count	Year Built
1	1422 6th Street	28	1997
2	1428 6th Street	24	1998
3	1422 7th Street	28	1996
4	1430 7th Street	28	1996
5	1432 7th Street	26	2000
6	1423 6th Street	24	1998
7	1425 6th Street	24	1998
8	1522 6th Street	26	2004
9	1537 7th Street	26	2003
10	2001 Olympic Blvd	100	2008
11	2029 Olympic Blvd	65	2009
	Total/Avg.	399	2003

Welfare Exemption

The Portfolio will record a new regulatory agreement providing for the 'Welfare Exemption' at closing, which allows for the pro rata reduction in property taxes for each unit with income and rent at or below 80% AMI levels, irrespective of such units required regulatory agreement set aside. Aggregately across the Portfolio, there is a minimum property tax reduction of 50%. The tax abatement at closing is 57%. Within the Portfolio, there will be six (6) separate pools of assets grouped together based on adjacency.

Rent Control

While the Properties maximum allowable rents ("MARs") are restricted by the Regulatory Agreements, there are relatively few restrictions on rental rate increases for rents that are below MARs.

- **No Rent Control** – 2001 and 2029 Olympic were constructed in 2008 and 2009 and are not subject to local or state level rent control.
- **State Rent Control Only (CPI + 5%, which equates to 8.80% today)** – The remaining Properties were constructed between 1997 and 2004 and are therefore subject to state rent control (at a minimum).
- **Santa Monica Rent Control (Lesser of 75% of CPI or 2.8%)**
 - Pursuant to MERL Program regulatory agreements, 84 units are subject to Santa Monica rent control for the term of those agreements. Of these 84 units, Santa Monica rent control will expire on 76 units by January 2026 (and those units will subsequently be governed by state rent control only). The remaining 8 units are subject to additional regulatory agreements (see below for more detail).
 - At the time of original construction, existing rent-controlled units were demolished in order to complete the redevelopments and were therefore required to be rebuilt. As a result, a portion of units at five properties (42 units total) are also subject to local rent control. Santa Monica rent control associated with these units does not expire.
- **Voucher Units – Notwithstanding the above,** all units with Section 8 vouchers are subject to Santa Monica Rent control (lesser of 75% of CPI or 2.8%)

Property	Config	Count	Avg. SF	Avg. SF	Pre-existing Regulatory Agreements							Proposed at Closing Regulatory Agreements						Minimum Tax Exemption ⁽¹⁾	JLL Underwritten Tax Exemption ⁽²⁾
					50%	60%	80%	80% CTCAC	100%	GPR \$ / Yr.	Overhang \$/Yr. Max	50%	60%	80%	80% CTCAC	100%	GPR \$ / Yr.		
1422 6th	0 BR	2	503	1,005	-	-	-	-	2	\$58,254	\$4,866	-	-	-	2	\$58,254	\$4,866	-	-
	1 BR	26	642	16,696	-	7	-	-	19	\$772,282	\$154,358	-	7	-	4	\$739,020	\$187,620	-	-
	2 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1428 6th	0 BR	6	509	3,053	-	-	-	-	6	\$174,762	\$14,598	-	-	-	1	\$168,945	\$20,415	-	-
	1 BR	10	625	6,252	-	-	-	-	10	\$332,880	\$23,520	-	-	-	9	\$324,565	\$31,835	-	-
	2 BR	4	906	3,624	-	-	-	-	4	\$158,118	\$22,842	-	-	-	3	\$148,550	\$32,410	-	-
	3 BR	4	1,081	4,324	-	-	-	-	4	\$180,587	\$51,733	-	-	-	3	\$170,062	\$62,258	-	-
Total %	-	52	672	34,954	-	7	-	-	45	\$1,676,883	\$271,917	-	7	-	8	\$1,609,395	\$339,405	29%	42%
1422 7th	0 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 BR	28	622	17,408	-	7	-	-	21	\$838,858	\$159,062	-	7	-	4	\$805,596	\$192,324	-	-
	2 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1430 7th	0 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 BR	28	622	17,408	-	7	-	-	21	\$838,858	\$159,062	-	7	-	8	\$772,334	\$225,586	-	-
	2 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1432 7th	0 BR	11	369	4,056	-	-	-	-	11	\$320,397	\$26,763	-	-	-	4	\$297,127	\$50,033	-	-
	1 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 BR	15	877	13,149	15	-	-	-	-	\$296,471	\$382,129	15	-	-	-	\$296,471	\$382,129	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total %	-	82	634	52,021	15	14	-	-	53	\$2,294,583	\$727,017	15	14	-	16	\$2,171,529	\$850,071	55%	73%
1423 6th	0 BR	2	514	1,028	-	-	-	-	2	\$58,254	\$4,866	-	-	-	2	\$58,254	\$4,866	-	-
	1 BR	14	637	8,917	-	5	-	-	9	\$399,456	\$99,504	-	5	-	8	\$391,141	\$107,819	-	-
	2 BR	5	868	4,342	-	1	-	-	4	\$181,836	\$44,364	-	1	-	4	\$181,836	\$44,364	-	-
	3 BR	3	1,083	3,249	-	-	-	-	3	\$135,441	\$38,799	-	-	-	2	\$124,915	\$49,325	-	-
1425 6th	0 BR	2	514	1,028	-	-	-	-	2	\$58,254	\$4,866	-	-	-	2	\$58,254	\$4,866	-	-
	1 BR	14	637	8,917	-	5	-	-	9	\$399,456	\$99,504	-	5	-	6	\$374,510	\$124,450	-	-
	2 BR	5	868	4,342	-	1	-	-	5	\$197,648	\$28,553	-	-	-	5	\$197,648	\$28,553	-	-
	3 BR	3	1,083	3,249	-	-	-	-	2	\$117,382	\$56,858	-	1	-	1	\$106,856	\$67,384	-	-
Total %	-	48	731	35,072	-	12	-	-	36	\$1,547,726	\$377,314	-	12	-	6	\$1,493,412	\$431,628	38%	48%
1522 6th	0 BR	10	413	4,125	-	-	-	-	10	\$291,270	\$24,330	-	-	-	7	\$250,548	\$65,052	-	-
	1 BR	1	642	642	-	-	-	-	1	\$33,288	\$2,352	-	-	-	1	\$33,288	\$2,352	-	-
	2 BR	15	866	12,997	15	-	-	-	-	\$296,471	\$382,129	15	-	-	-	\$296,471	\$382,129	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total %	-	26	683	17,764	15	-	-	-	11	\$621,029	\$408,811	15	-	-	7	\$580,307	\$449,533	85%	88%
1537 7th	0 BR	11	382	4,200	-	-	-	-	11	\$320,397	\$26,763	-	-	-	8	\$273,857	\$73,303	-	-
	1 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 BR	15	857	12,852	15	-	-	-	-	\$296,471	\$382,129	15	-	-	-	\$296,471	\$382,129	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total %	-	26	656	17,052	15	-	-	-	11	\$616,868	\$408,892	15	-	-	8	\$570,328	\$455,432	88%	55%
2001 Olympic	0 BR	100	432	43,245	-	-	15	-	85	\$2,825,319	\$20,736	-	-	15	28	\$2,662,430	\$59,221	-	-
	1 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029 Olympic	0 BR	65	422	27,460	-	-	10	-	55	\$1,835,001	\$13,824	-	-	9	23	\$1,707,024	\$44,055	-	-
	1 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 BR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total %	-	165	429	70,705	-	-	25	-	140	\$4,660,320	\$34,560	-	-	24	51	\$4,369,454	\$103,276	45%	46%
Total %	0 BR	209	426	-	-	-	25	-	184	-	-	-	-	71	114	-	-	-	-
	1 BR	121	630	-	-	31	-	-	90	-	-	-	-	21	69	-	-	-	-
	2 BR	59	870	-	45	2	-	-	13	-	-	45	-	12	-	-	-	-	-
	3 BR	10	1,082	-	-	-	-	-	9	-	-	-	-	6	-	-	-	-	-
Total %	-	399	570	227,568	45	33	25	-	296	\$11,417,410	\$2,228,510	45	33	24	96	\$10,794,425	\$2,629,345	50%	57%

Notes:
Currently, a meaningful number of units in the portfolio are currently occupied by tenants that both (a) have a household income at 80% AMI or less, and (b) pay rent that qualifies as 80% AMI max rents or below. Rather than attempt to push rents on these units to market, JLL's Proforma self-restricts those units at 80% CTCAC - thereby allowing the portfolio to benefit from the welfare tax exemption on a greater number of units while not sacrificing occupancy/low turnover.

(1) Minimum Tax Exemption - Based only on set-asides proposed at closing.

(2) JLL Underwritten Tax Exemption - Based on set-asides, voucher units, and tenants who qualify based on incomes and actual rents charged.

Increase Section 8 Voucher Penetration

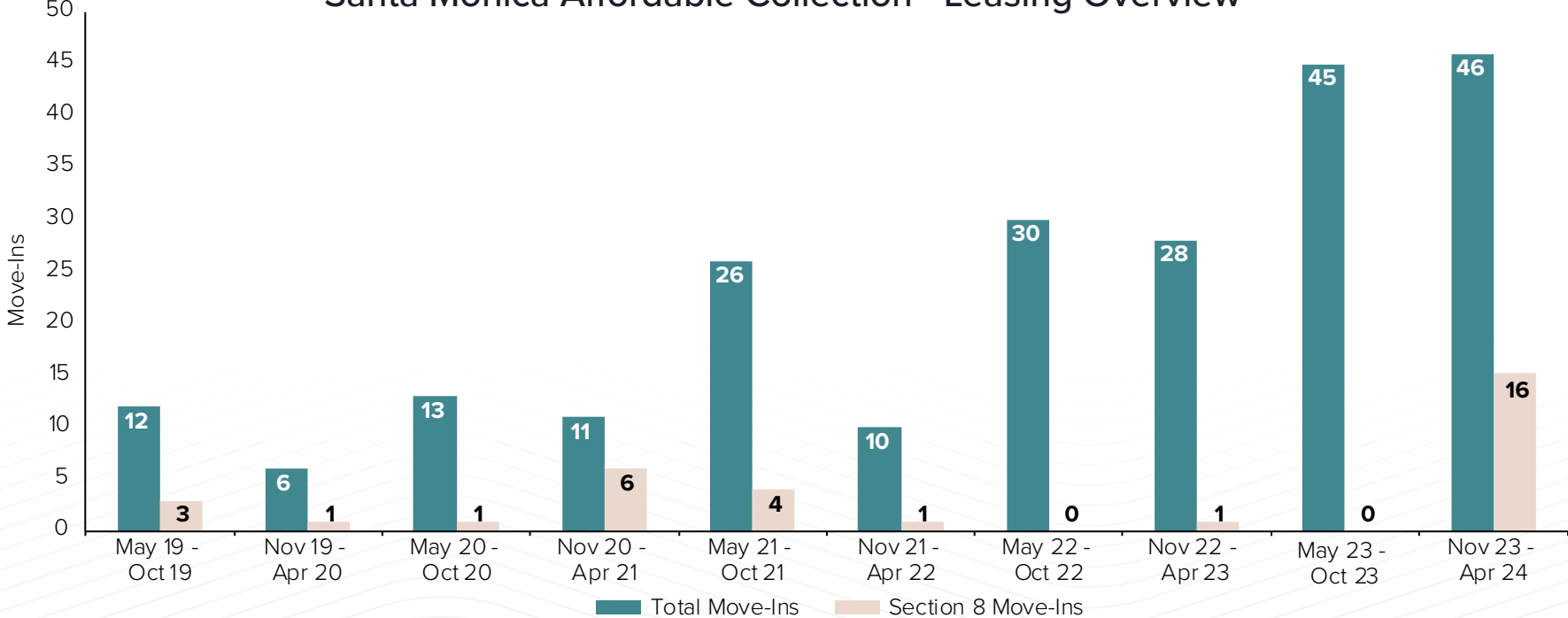
In September 2023, the Santa Monica Housing Authority (SMHA) implemented long overdue increases to the payment standard for Section 8 vouchers. SMHA's new policy ties payment standards to HUD Small Area FMR (SAFMR) which is released annually and is intended to reflect the prevailing market rent in the respective zip code. As a result of this policy change, Section 8 voucher payment standards now exceed deed restricted limits for 65% of the portfolio (259 units), by an average of \$717 per month. Prior to this change, only 20% of the portfolio (78 units) provided for voucher payment standards that exceeded deed restricted rent limits.

Increased spread of payment standards over max allowable rents will result in greater voucher penetration.

	50% AMI			60% AMI			80% AMI			100% AMI			Total		
	Portfolio Units ¹	2023 Spread ²	2024 Spread ³	Portfolio Units ¹	2023 Spread ²	2024 Spread ³	Portfolio Units ¹	2023 Spread ²	2024 Spread ³	Portfolio Units ¹	2023 Spread ²	2024 Spread ³	Portfolio Units ¹	2023 Spread ²	2024 Spread ³
0 BR - 90401	-	-	-	-	-	-	-	-	-	44	(\$695)	\$202	44	(\$695)	\$202
1 BR - 90401	-	-	-	31	\$417	\$1,306	-	-	-	90	(\$592)	\$196	121	(\$333)	\$480
2 BR - 90401	45	\$1,143	\$2,123	1	\$843	\$1,793	-	-	-	13	(\$355)	\$475	59	\$808	\$1,754
3 BR - 90401	-	-	-	1	\$1,314	\$2,583	-	-	-	9	(\$54)	\$1,078	10	\$83	\$1,229
0 BR - 90404	-	-	-	-	-	-	25	(\$253)	\$1,134	140	(\$695)	(\$371)	165	(\$628)	(\$143)
Total/Average for 2024 Leasable Units Only⁴	45	\$1,143	\$2,123	33	\$457	\$1,359	25	(\$253)	\$1,134	156	(\$570)	\$272	259	(\$87)	\$706
	-	-	+\$980	-	-	+\$902	-	-	+\$1,387	-	-	+\$842	-	-	+\$792

1) Unit mix reflects in-place regulatory agreements as of April 2024 and does not reflect the additional regulatory agreements that will be recorded at closing to qualify for the welfare exemption.
 2) 2023 spreads are based on payment standards and max allowable rents effective as of October 2023.
 3) 2024 spreads are based on payment standards that went into effective as of January 2024 and max allowable rents that will be effective September 2024.
 4) Leasable units are those where the applicable payment standard exceeds the maximum allowable rent such that a tenant with a voucher could lease that unit.

Santa Monica Affordable Collection - Leasing Overview



Prior to the increase in payment standards, only five (5) units had been rented to Section 8 voucher holders in the past 2 ½ years. Year to date 2024, sixteen (16) units have already been leased to Section 8 voucher holders, with an additional 5 Section 8 tenants in application or approved to lease units.

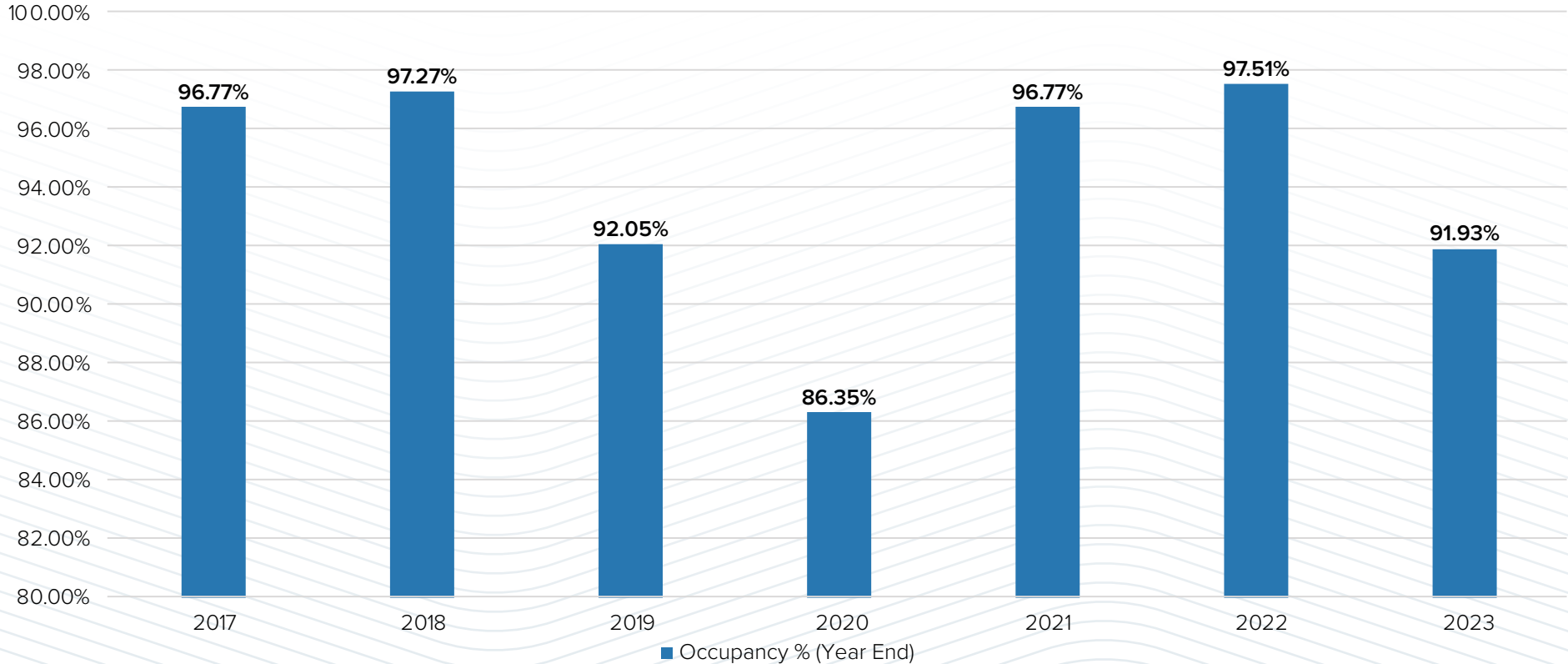


Stabilize & Optimize Operations

For over a decade the Portfolio has been self-managed by a market rate developer with no affordable housing experience. The developer’s external financial and operational setbacks adversely impacted Portfolio occupancy and operations. In early 2024, an experienced third party affordable housing property management company was engaged to organize accounting and operations in preparation of a sale. Professional management can reduce expenses, provide economies of scale, increase ancillary income, and reduce turnover.

Prior to the Pandemic, occupancy averaged over +95% across the Portfolio. With the expiration of the eviction moratoria, the seller was able to nearly eliminate collection loss. Additionally, with rents being reduced to take advantage of the welfare exemption, new management will be able to maintain below-market vacancy rates across the Portfolio.

Santa Monica Affordable Collection - Historical Occupancy

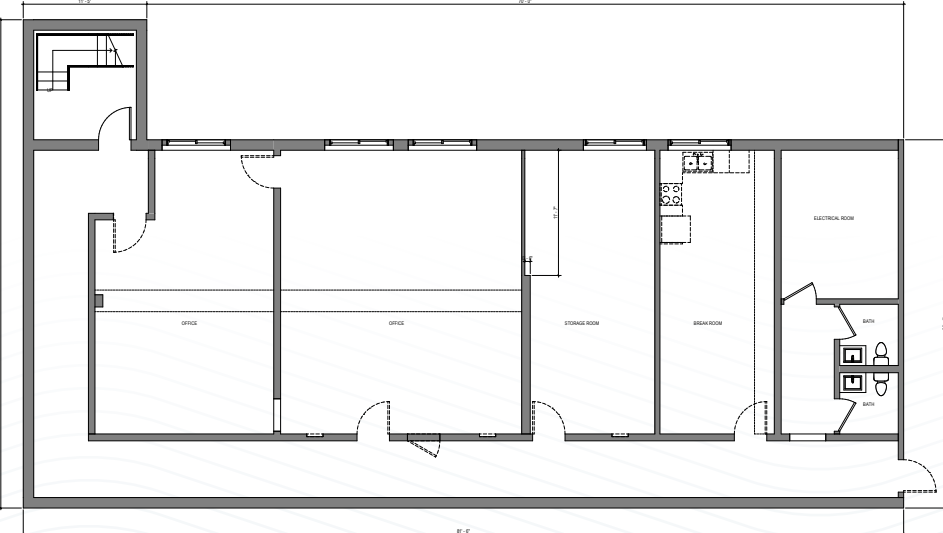


* Portfolio occupancy dropped in 2020 due to poor management and lack of Section 8 payment standard increases. Occupancy dropped in 2020 due to the Covid-19 pandemic. Additionally, in 2023 there was turnover due to the Covid tenant relief program ending. Landlords were finally able to evict tenants that were delinquent and not paying rent.

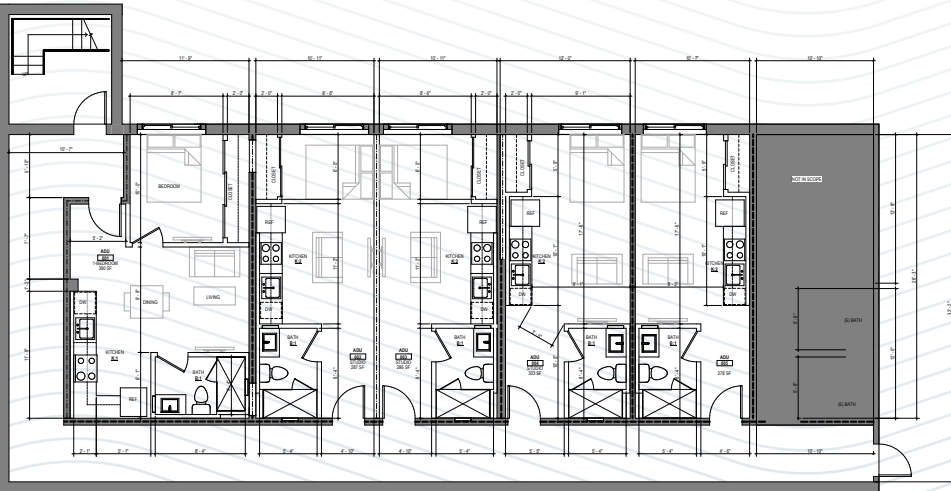
Construct 22 New Units

Current ownership developed plans and has received permits for 22 additional units across seven of the buildings. These units (6 studios, 15 one-bedrooms, and 1 two-bedroom) would replace existing non-residential square footage and would be unrestricted and available to lease at market rents.

Existing Floorplan



Proposed ADU Floorplan



Unmatched Quality and Execution

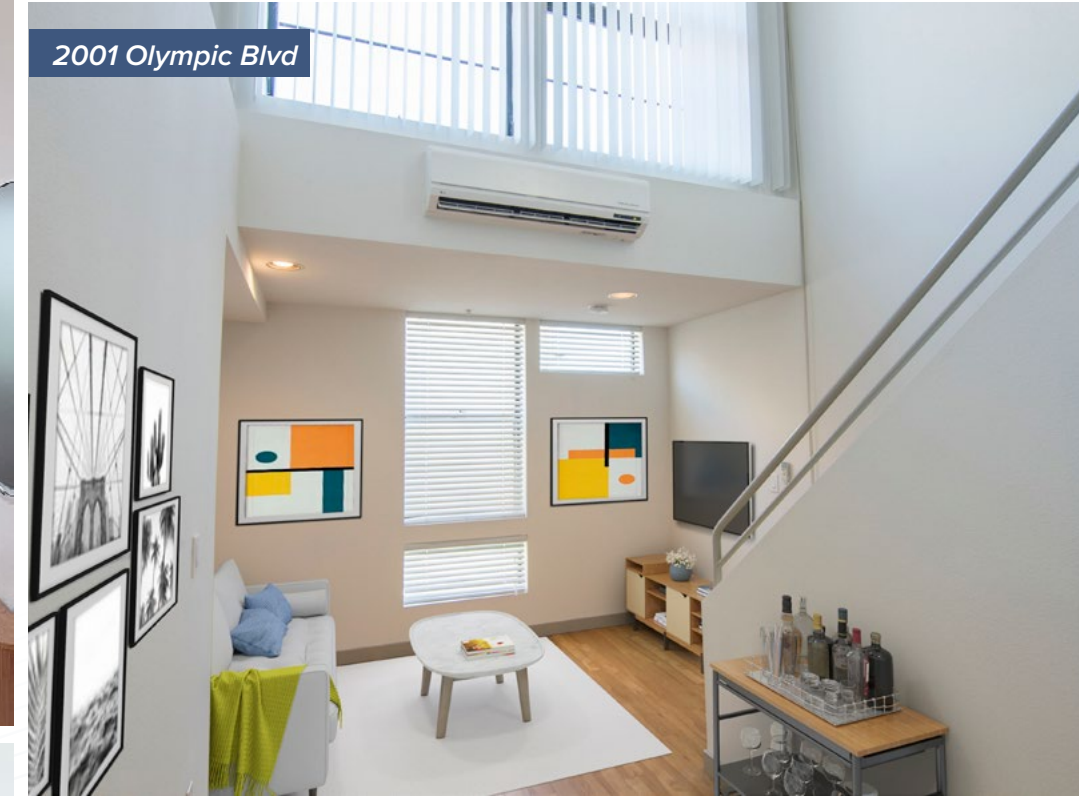
Community Amenities

- Controlled Access
- On Site Laundry Facilities
- Close to Bus Lines
- Elevator
- On Call Maintenance

Apartment Amenities

- Central Air Conditioning and Heating
- Dishwasher
- Stove
- Refrigerator
- Cable/Internet Ready
- Garbage Disposal
- Microwave
- On-site Parking
- Balcony*
- Walk-in Closets*

* Available in select units





Santa Monica is a Walker's Paradise

Millions of people from around the world escape to Santa Monica each year. From pristine beaches to world-class retailers and restaurants to vibrant night life, Santa Monica has established itself as one of the most amenitized markets in the world. With an average walk score of 93, residents who live at one of the properties in the Santa Monica Affordable Collection benefit from retailers within just a short walk.



93
Walk Score



6.8M SF
Rentable Building Area



\$961.7M
tourism economy
(2022)



5.3M
total tourists (2022)

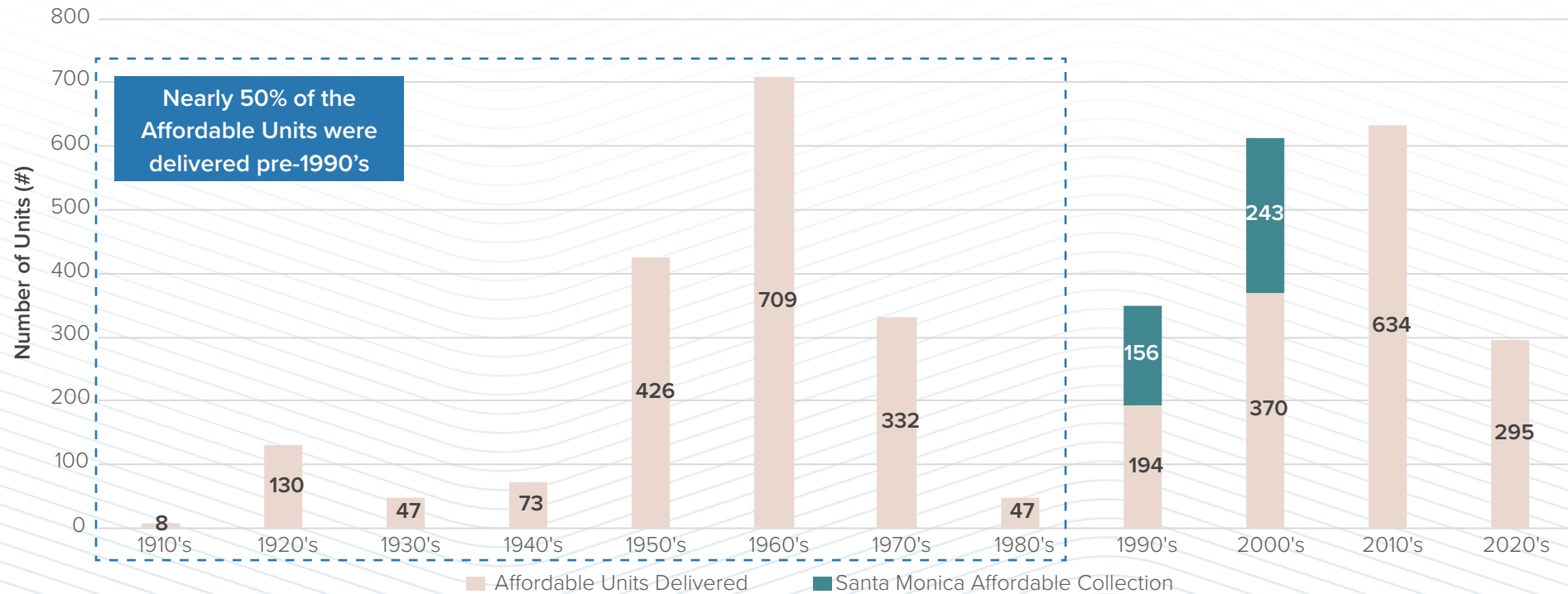
Affordable Housing Crisis in Santa Monica

Over the past decade, the population of Santa Monica has grown significantly compared to the construction of new affordable housing. Currently, there are only 104 affordable properties in Santa Monica, with a total of 3,608 affordable units. Two (2) purely affordable properties are currently being built, which will only bring an additional 146 (4.05%) affordable units. Additionally, there are plans for the construction of two (2) more affordable buildings, with a total of only 92 (2.55%) additional units.

In contrast, Santa Monica has a larger number of market rate apartments. There are currently 2,498 market rate apartment buildings, making up a total of 25,963 market rate units.

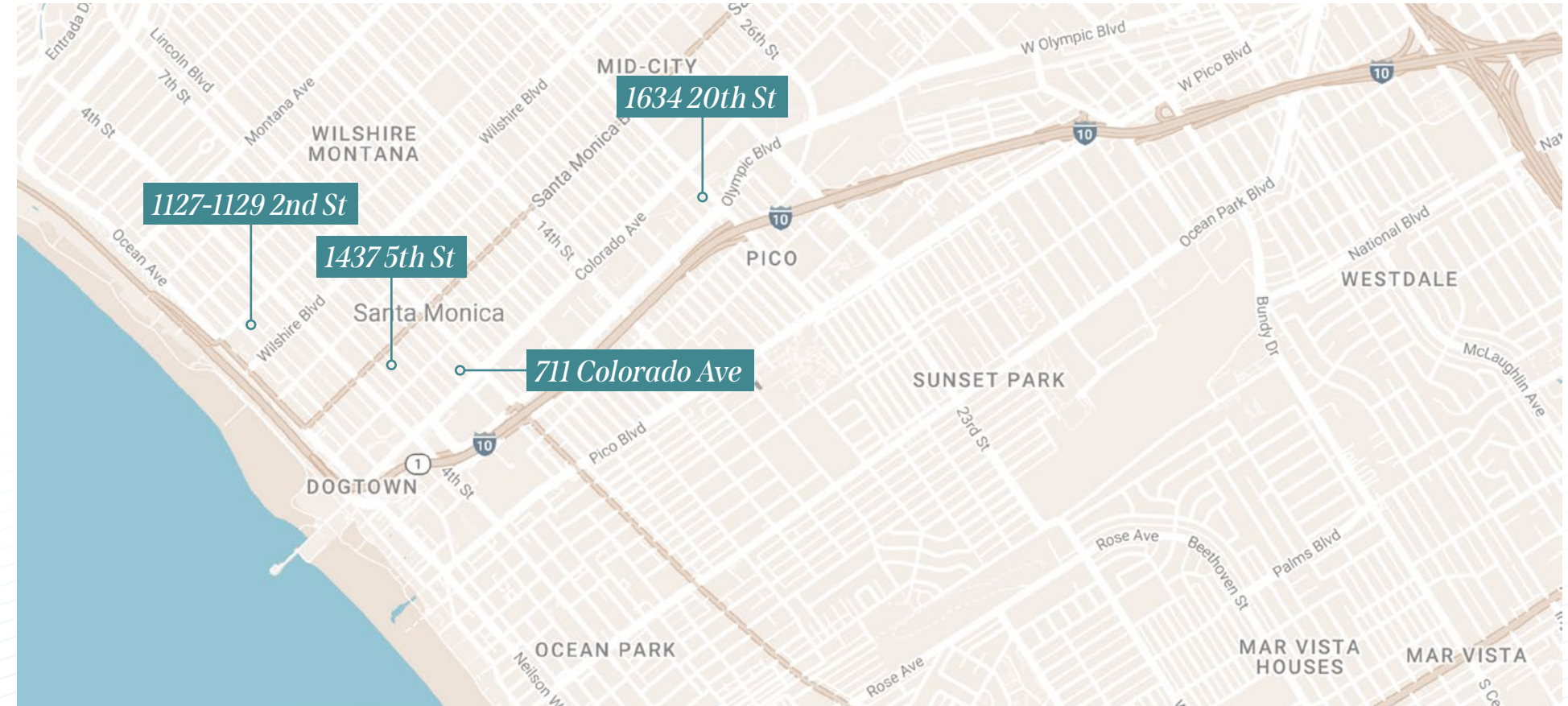
3,608 Existing Affordable Units	→ Buyer Will Own ±11% of the Affordable Inventory in Santa Monica
238 Under Construction or Proposed Affordable Units	\$106,700 Median HH Income
25,963 Existing Market Rate Units	90% Average Portfolio AMI

Santa Monica Affordable Housing - Units Built by Decade



*Data sourced from CoStar, 100% Affordable Projects

*The data on this spread excludes hybrid market rate/affordable properties in Santa Monica. The hybrid properties predominantly consist of market rate units, with a small portion designated as affordable.



Property	Address	Number Of Units	Status	Delivery Date
90 units/ Affordable	1634 20th St	90	Under Construction	July-24
Santa Monica Collection Phase 1	711 Colorado Ave	56	Under Construction	March-25
Total		146		

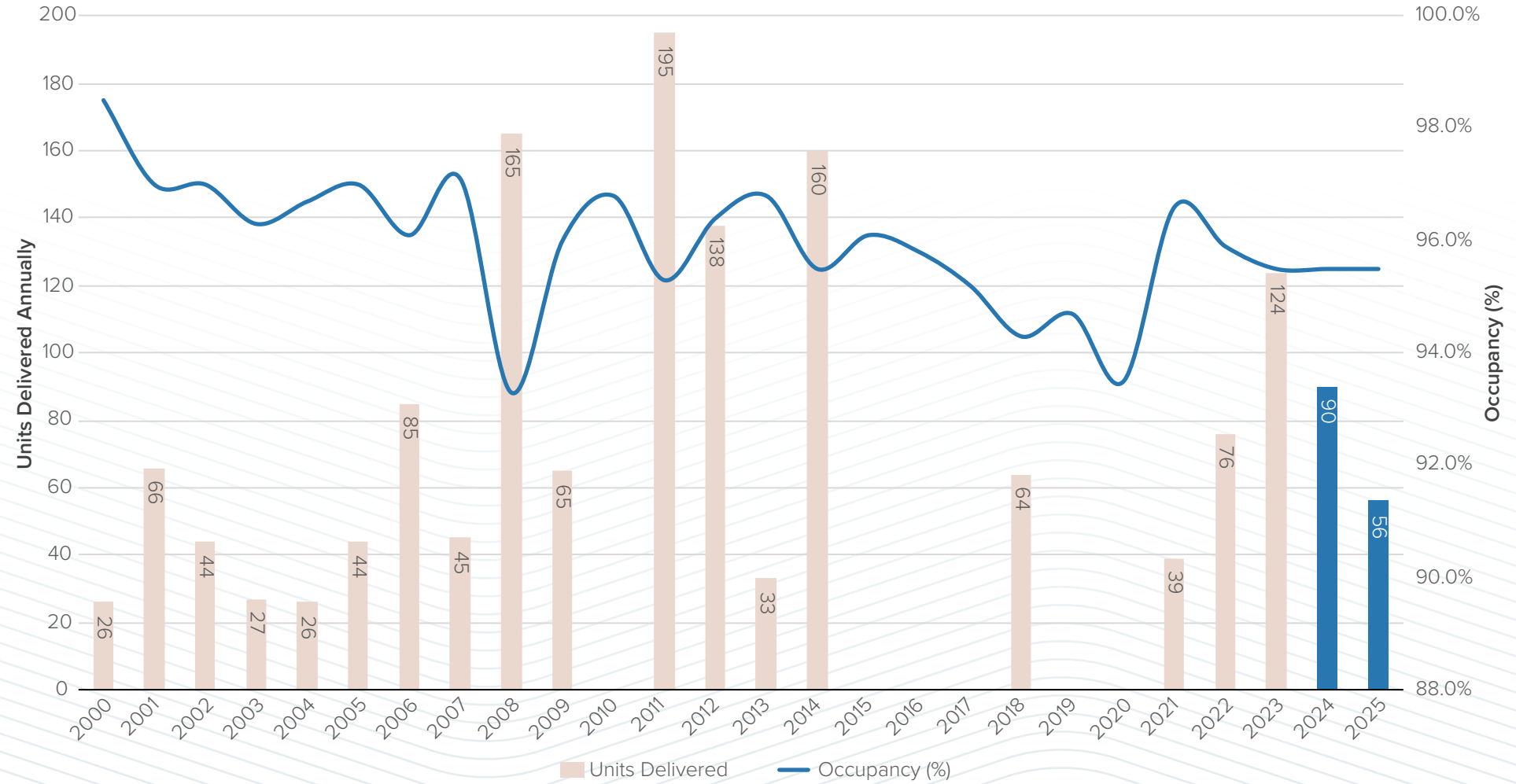
% of Inventory Under Construction 4.05%

Property	Address	Number Of Units	Status	Delivery Date
1437 5th St (Seniors)	1437 5th St	44	Proposed	2027
Miramar - Affordable	1127-1129 2nd St	48	Proposed	2028
Total		92		

% of Inventory Proposed 2.55%

Santa Monica is one of the most difficult cities in the country for developers to entitle and build multifamily housing. Lengthy approval time frames, extensive discretionary review, restrictive affordability requirements, expensive and time consuming permitting, and a notoriously anti-development/NIMBY community contribute to an enormous barrier to entry for new product. Since 2000, less than 1,600 new affordable units have been built, representing only 6% of total multifamily units.

Santa Monica Affordable Housing - Units Delivered Annually



*Data sourced from CoStar, 100% Affordable Projects



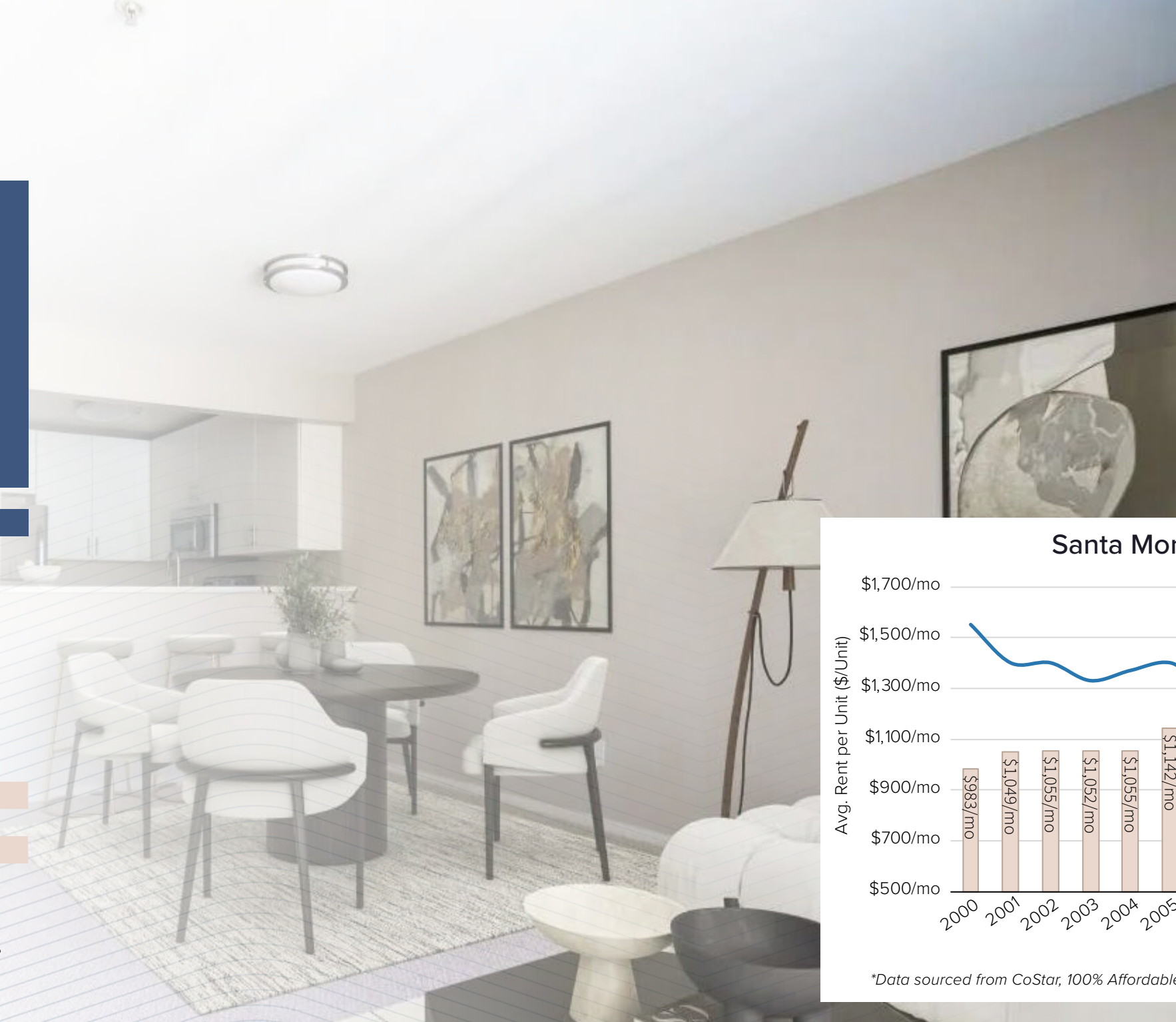
Supported by Rock-Solid Fundamentals

±91K Current Population	±\$106,700 Median Household Income
97% of Housing Stock Built in 2014 or Earlier	±71% Rentership Rate

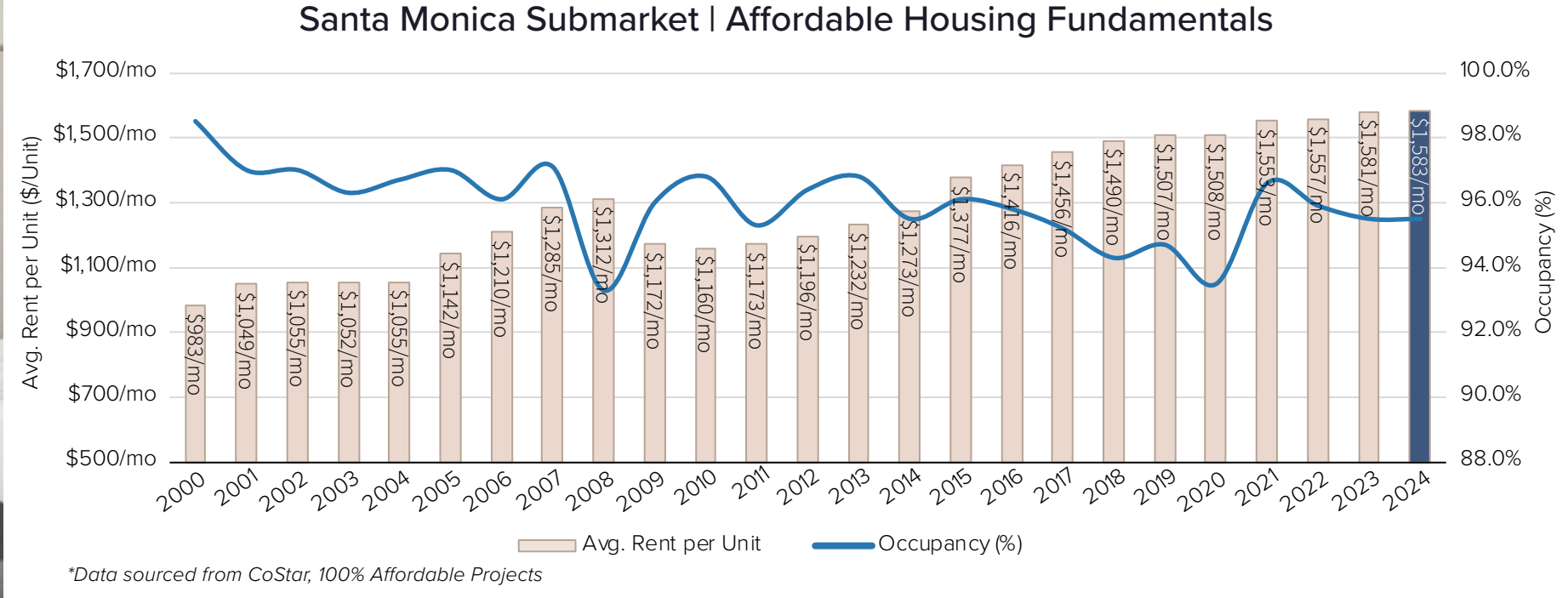
Homeownership Premium Summary

Average Single-Family Residence List Price ⁽¹⁾	\$2,760,750
Mortgage Type	30-yr Fixed
Current APR ⁽²⁾	6.38%
Down (%)	20%
Down (\$)	\$552,150
Monthly Mortgage Payment	\$13,779
Taxes 1.16%	\$2,661
Homeowner's Insurance	\$600
Repairs & Maintenance	\$450
Total Monthly Payment	\$17,490
Monthly Median Income in Santa Monica ⁽³⁾	\$8,892
Income Increase Needed to Cover Mortgage (%) ⁽⁴⁾	97%

(1) RedFin Median List Price City of Santa Monica
 (2) Wells Fargo Lending, 30-Yr Fixed-Rate Jumbo as of Apr-24
 (3) US Census Bureau
 (4) The 97% figure stated above only covers the income required to meet monthly mortgage payments. However, to afford and sustain homeownership in Santa Monica, individuals will need to earn considerably more.



\$2.8M Avg Home Value	97% Gap Between Annual Median HH Income and Median Mortgage
The average in-place rent portfolio wide is 25% lower compared to similar market rate apartments.	Over 25% of Households Make less than \$50k Annually



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