

SEARS
HAYWARD

Sears Hayward Development & Repositioning Opportunity

Life Sciences, Residential, Retail, Mixed-Use

660 W WINTON AVE | **29.36 Acres**

2022

Jones Lang LaSalle Americas, Inc. ("JLL"), real estate license #01223413

The Offering

JLL is pleased to offer a joint venture opportunity for redevelopment or repositioning of the former Sears Auto Center at Southland Mall. This 30-acre site currently has five 1 and 2-story buildings and represents a rare opportunity for an infill redevelopment in the growing San Francisco Bay Area community of Hayward.

Investment Highlights



Extremely rare San Francisco Bay Area 30-acre infill opportunity



Booming life sciences development market



Fronts I-880 and minutes to San Mateo - Hayward Bridge and BART



Existing structures can be repositioned for life sciences or retail use



Perpetual housing shortage spurs residential development



Rectangular site share allows for efficient development

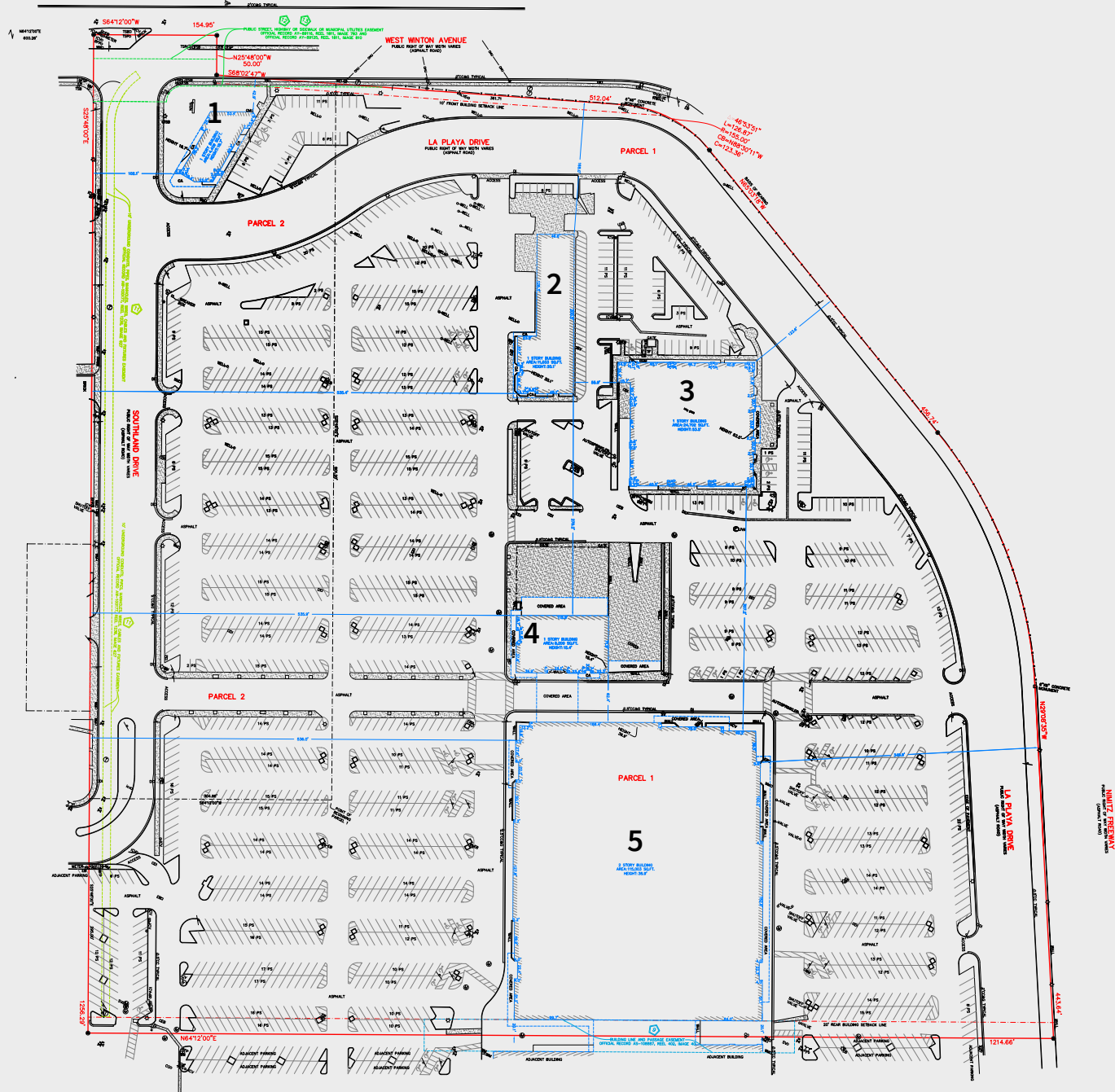
PROPERTY DETAILS

Name	Southland Mall		
Address	660 W Winton Ave, Hayward, CA, 94545		
Site (Ac)	29.36		
APN	442-0010-003-02		
Use	Former Sears Auto Center		
Building	SF	Stories	Height
1	4,409	1	18.7'
2	11,033	1	20.1'
3	24,702	1	53.5'
4	8,200	1	15.4'
5	115,003	2	38.9'
Total SF	163,347		
Parking Spaces	1,488		

DEVELOPMENT PARAMETERS

Zoning	Central Business - Minimum Lot Size 20,000 SF (CBB20)
Permitted Uses	Commercial & Residential
General Plan	Retail and Office Commercial
Density Maximums	
Mixed Use	17.4 Dwelling Units / Ac
Commercial	FAR 0.6





Property Overview

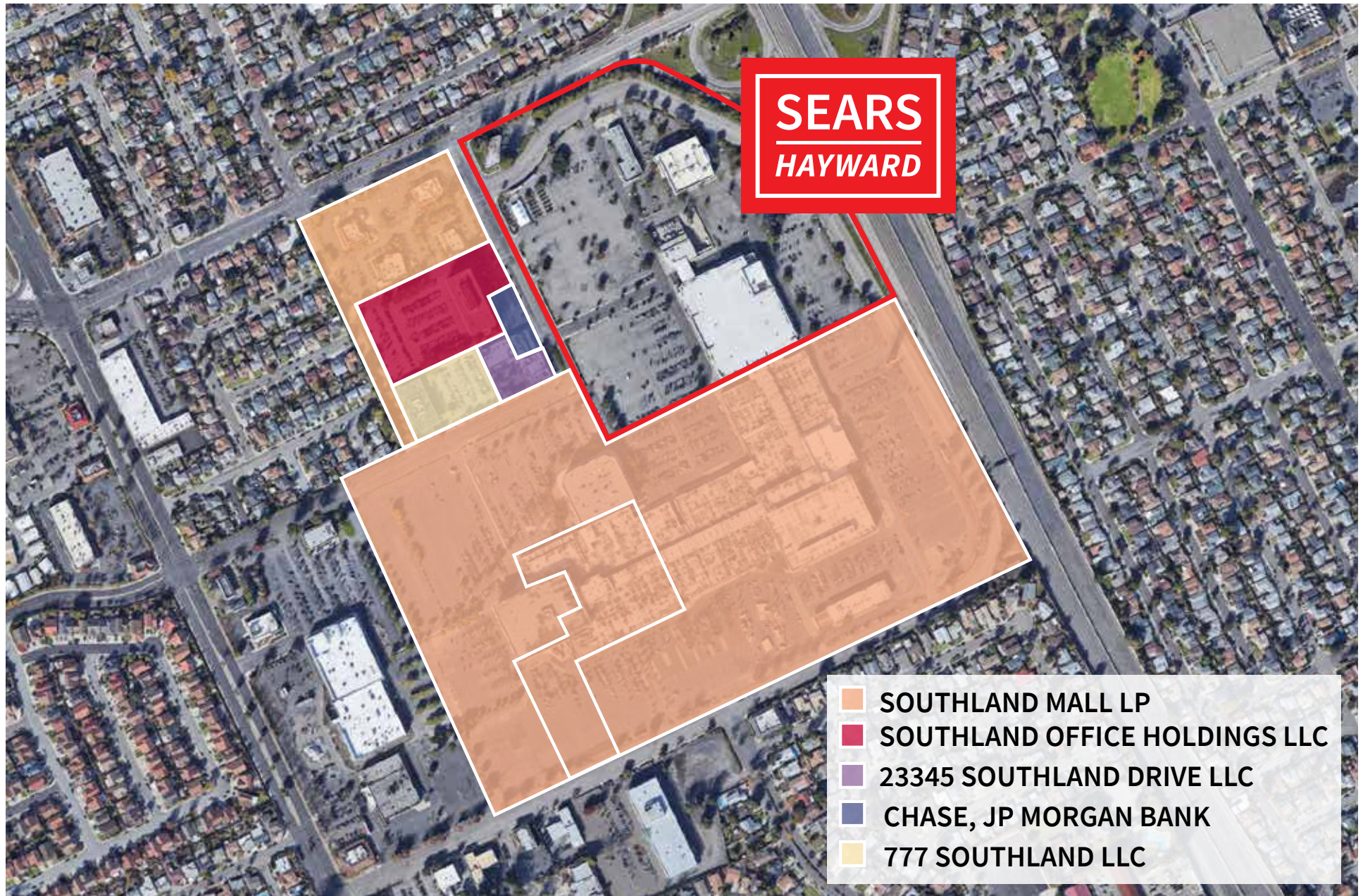
The Sears Site sits within the Southland Mall, a Super Regional Mall in the inner East Bay. National tenants within the mall range from home improvement to apparel to dining. Situated on the I-880 Corridor in the San Francisco East Bay, the mall attracts shoppers throughout the East Bay.

SOUTHLAND MALL

Address	1 Southland Mall, Hayward, CA
Submarket	Hayward / Castro Valley
Land (Ac)	29.36
Bldg SF	163,347
Built	1964, renovated 1991
Annual Visits	5.6 Million
Sample Tenants	H&M, Macys, GameStop,



OWNERSHIP MAP



PROPERTY DETAILS

Name	Southland Mall
Address	660 W Winton Ave, Hayward, CA, 94545
Site (Ac)	29.36
Existing Zoning	
Zoning	Central Business - Minimum Lot Size 20,000 SF (CBB20)
Permitted Uses	Commercial & Residential
General Plan	Retail and Office Commercial
Density Maximums	
Mixed Use	17.4 Dwelling Units / Ac
Commercial	FAR 0.6
Airport Land Use Commission	Safety Zones 2 & 6

AIRPORT SAFETY ZONES



Development Potential

The Subject Site presents a rare opportunity for large scale development in the inner Bay Area.

- Flexible underlying zoning and municipality supportive of a mixed-use redevelopment.
- Rectangular site shape allows for efficient development plan.
- Major infrastructure investment ongoing to improve Highway 880 Winton Ave interchange.

PATH TO DEVELOPMENT

Given the size of the Subject Site development will likely be viewed holistically.

- If development was in alignment with the current zoning, City processes would likely be site plan review and a tentative map.
- Development via the Planned Development allows for changes to development standards.
- Life Sciences development would likely occur under a rezone to Light Industrial and General Plan designation change to Industrial. A General Plan amendment could also be considered.
- California Environmental Quality Act requirements are likely to be met through an Initial Study / Mitigated Negative Declaration, or an Environmental Impact Report.

The above summary of entitlements is provided as a convenience to investors. Investors should rely upon their own analysis.

OAKLAND
INTERNATIONAL
AIRPORT

INTERSTATE
880

BAY FAIR
BART STATION



INTERSTATE
238

HAYWARD
EXECUTIVE
AIRPORT

BRIDGEVIEW
TECHNOLOGY PARK

BioMed

+/- 252,000 SF | 80% Occupancy

SEARS
HAYWARD

MT. EDEN RESEARCH PARK

GI Partners

+/- 370,000 SF | 81% Occupancy

BRITTANIA POINT EDEN

Healthpeak

+/- 530,000 SF | 93% Occupancy

CALIFORNIA
92

AMTRAK

HAYWARD
STATION

HAYWARD
BART STATION



HAYWARD LABS

Tarlton / Harrison Street
+/- 119,000 SF | 50% Occupancy

INTERSTATE
880

SANIMATEO HAYWARD BRIDGE

Projects Under Construction



MAPLE & MAIN

240 luxury apartment units, followed by Phase 2 of 85 luxury apartment units and 15,000 square feet of commercial office space.



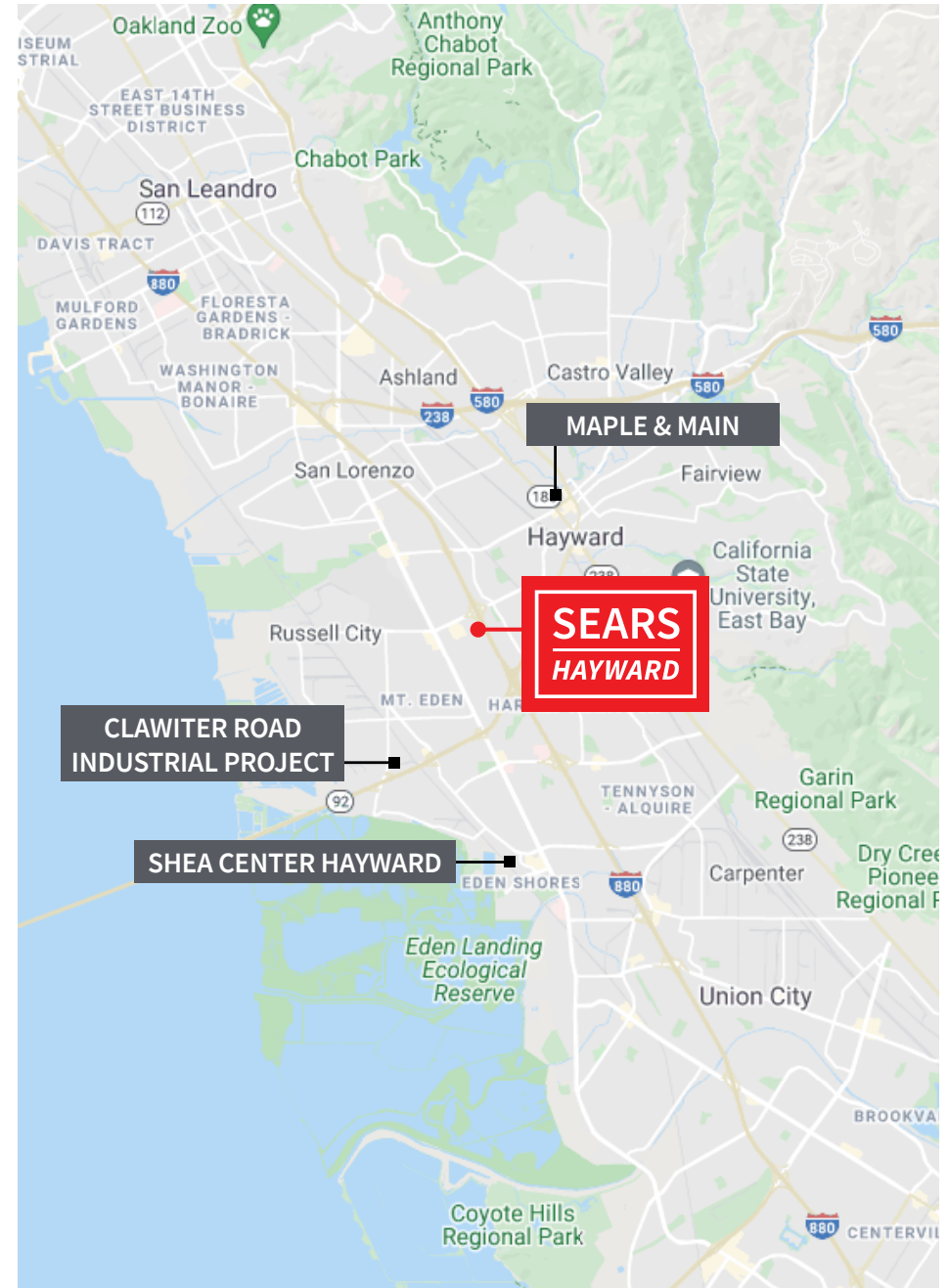
CLAWITER ROAD INDUSTRIAL PROJECT

The Clawiter Road Industrial Project includes the demolition of the existing industrial buildings on-site and the construction of four new buildings representing a total of +/- 616,000 square feet comprising three speculative buildings varying in size from 56,000-215,000 square feet and one three-story data center of approximately 278,000 square feet.



SHEA CENTER HAYWARD

Shea Center Hayward, completed in 2018, is a ±275,000 SF state-of-the-art industrial campus consisting of 4 buildings ranging in size from 32,000 SF to 112,000 SF.



AREA OVERVIEW

The San Francisco Bay Area is a major international gateway and one of the world's most important commercial, cultural, and financial centers. Today, San Francisco and the greater Bay Area are widely recognized as the modern epicenter of technological innovation in the fields of nanotechnology, biotechnology, alternative energy, hardware, software and social media. Marked by a dynamic and resilient economy, large presence of leading Fortune 500 companies, high concentration of venture capital investment, highly skilled workforce, temperate weather, unique cultural offerings and an unparalleled quality of life, the San Francisco Bay Area continues to lead the way as one of the world's most desirable places to live, work and play.



Robust Economy

#3

LARGEST METRO AREA
IN THE U.S. IN
TERMS OF REAL GDP

#5

LARGEST METRO AREA
IN THE U.S.
WITH A POPULATION OF
OVER 8.8 MILLION

#19

LARGEST ECONOMIC MARKET
IN THE WORLD
WITH AN ANNUAL GDP OF
OVER \$880 BILLION

A FEW OF SILICON VALLEY'S REMARKABLE ATTRIBUTES INCLUDE:

39%

BAY AREA SHARE OF U.S..
VENTURE CAPITAL (Q1 2021)

286:1,000

HIGHEST CONCENTRATION OF
HIGH-TECH WORKERS IN THE U.S.

12.8%

OF ALL REGISTERED U.S..
PATENTS (2018)

8.1%

HIGHEST CONCENTRATION
OF MILLIONAIRES

\$144K

HIGHEST AVERAGE
TECH SALARIES IN THE U.S.

75.6%

OF SILICON VALLEY RESIDENTS
WITH COLLEGE EDUCATION

LARGEST PUBLICLY TRADED COMPANIES - S&P 500

COMPANY	HQ LOCATION	MARKET CAP
Apple	Cupertino, CA	\$2.39T
Microsoft	Redmond, WA	\$2.09T
Amazon	Seattle, WA	\$1.87T
Google	Mountain View, CA	\$1.70T
Facebook	Menlo Park, CA	\$983B

As of July 2021



ROBUST ECONOMIC BASE

Currently home to 39 of the 2021 Fortune 500 companies in the United States, the Bay Area benefits from a diverse base of corporations spanning multiple industries that generate well over \$1 trillion in annual revenue. The strength and stability of these major corporations is complemented by the emerging businesses and sectors which continue to drive innovation and growth in the region.

39 FORTUNE 500
COMPANY HQS

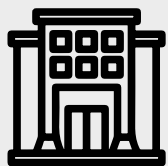
Highly Educated Labor Pool With World-Class Research Institutions



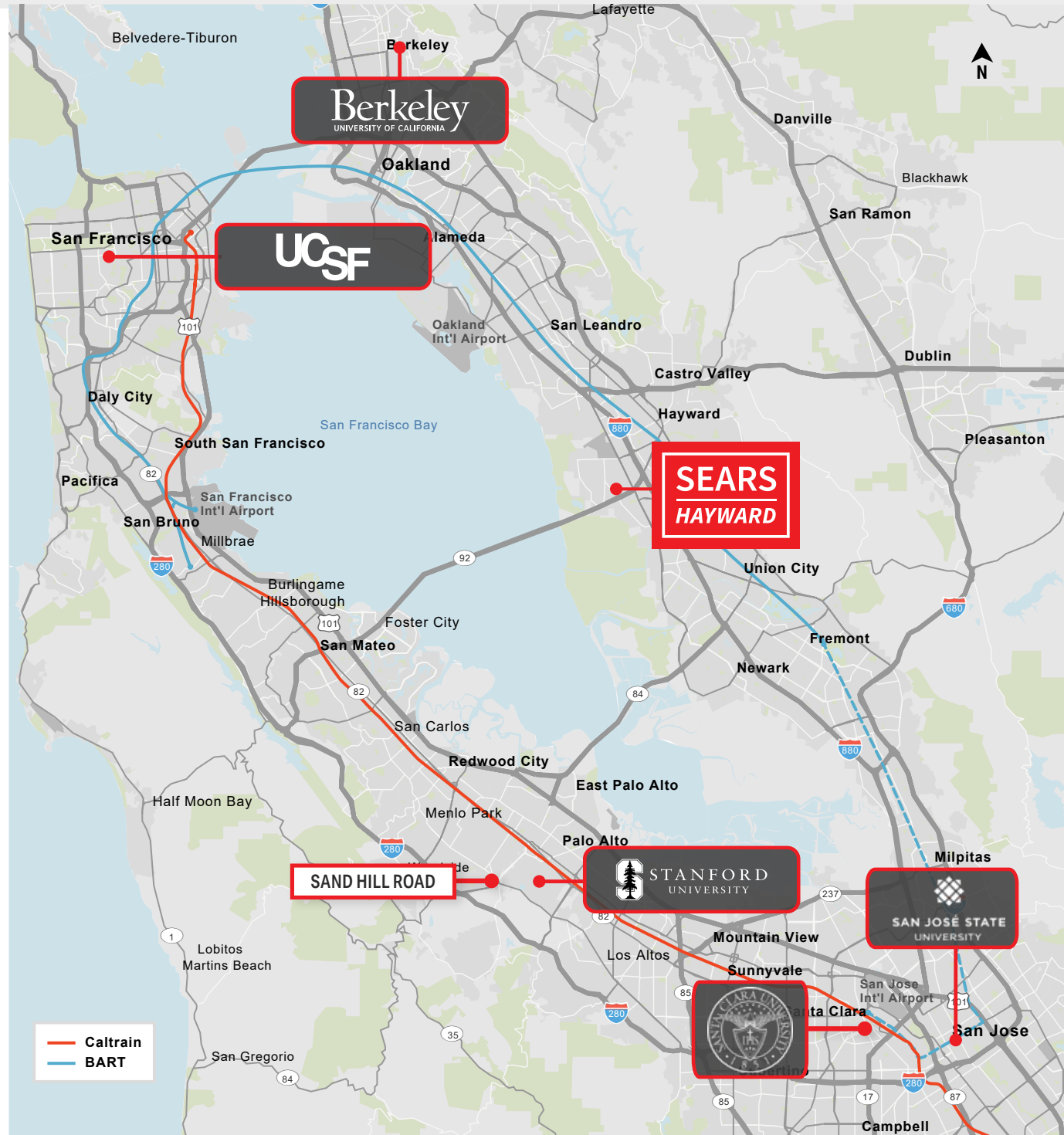
#2
LIFE SCIENCES RESEARCH
MARKET NATIONALLY



46%
BACHELORS DEGREE
OR HIGHER



50+
COLLEGES
& UNIVERSITIES

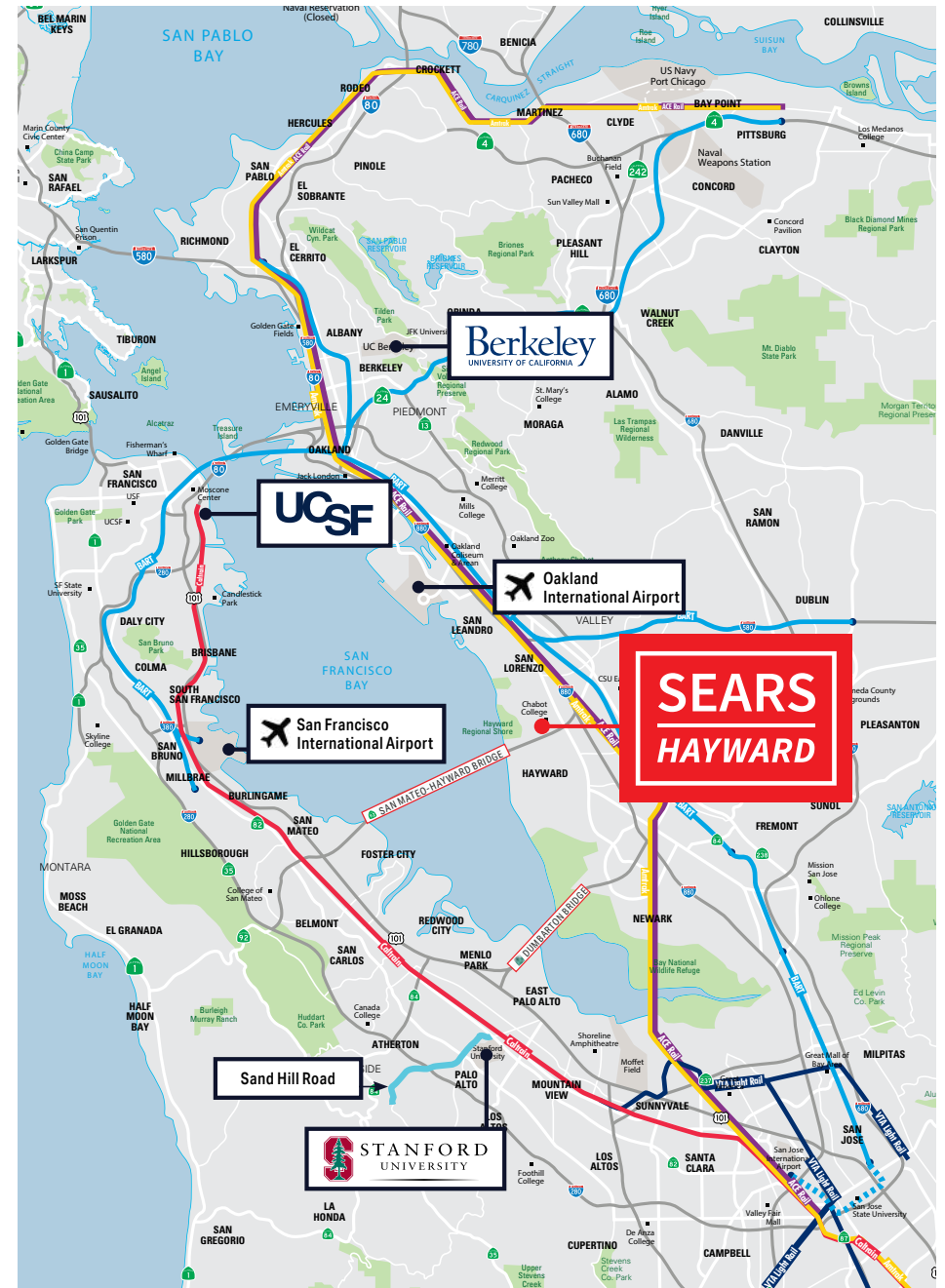


STRATEGIC BAY AREA LOCATION

Sears Hayward is located directly off the I-880 with equidistant access to both the San Mateo-Hayward and Dumbarton Bridges, offering quick access to the Peninsula, Silicon Valley and greater East Bay. The central location allows for easy commutes from the expanding affordable residential communities in the East Bay as well as the executive enclaves that dot the Peninsula. At 15+ miles away (~25 minutes by car), it is faster and easier to access downtown Palo Alto, the Stanford Shopping Center, Stanford University, and the many Venture Capital firms that line Sand Hill Road in Menlo Park from the Campus than from locations in San Jose, Santa Clara and San Francisco. To the east, the Property has convenient access to Interstate 880, the East Bay's major north-south freeway connecting San Jose to Oakland and numerous other East Bay cities.

Traveling to the Property from the San Francisco Peninsula offers an attractive “reverse commute,” while the commute for East Bay-based employees is also less impacted by traffic due to the Property’s location on the eastern side of the San Mateo-Hayward Bridge.

Destination	Drive Distance	Drive Time
San Mateo	17 Miles	22 Minutes
Oakland	19 Miles	23 Minutes
Redwood City	17 Miles	24 Minutes
Palo Alto / Stanford	16 Miles	24 Minutes
South San Francisco	26 Miles	35 Minutes
San Jose	23 Miles	28 Minutes
Downtown San Francisco	29 Miles	30 Minutes
Mountain View	23 Miles	28 Minutes





Berkeley

UNIVERSITY OF CALIFORNIA

**OVER 50 COLLEGES &
UNIVERSITIES THROUGHOUT
THE SAN FRANCISCO
BAY AREA**

**THE SAN FRANCISCO BAY
AREA IS THE #4 AREA
IN THE US IN TERMS OF
EDUCATIONAL ATTAINMENT
WITH 46% OF INDIVIDUALS
25+ WITH A BACHELORS
DEGREE OR HIGHER**

EDUCATION EPICENTER

The San Francisco Bay Area is home to one of the most highly educated workforces in the United States, having amongst the highest percentage of residents who hold graduate and professional degrees. In addition, the Bay Area hosts more than 50 colleges and universities containing some of the world's most highly reputed graduate institutions which, with numerous federal and private research centers, represent cutting-edge development in technology and life science. These factors combine to consistently produce a highly educated workforce capable of driving job growth through innovation and technological advancements.



**UNIVERSITY OF
SAN FRANCISCO**



UCSF



**STANFORD
UNIVERSITY**

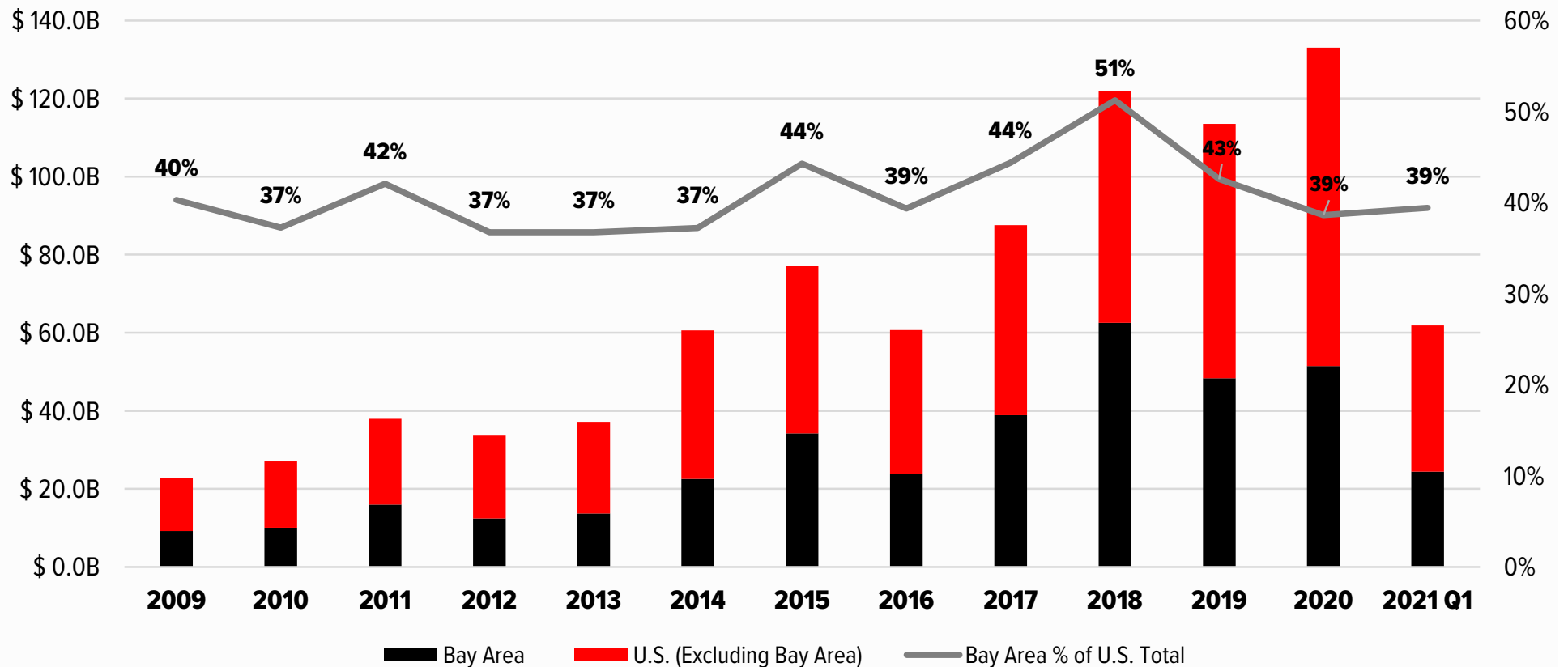


Santa Clara University

TOP VENTURE CAPITAL INVESTMENT DESTINATION

The San Francisco Bay Area is the most active venture capital market in the world capturing more than 39% (totaling more than \$24.4 billion) of the \$61.9 billion in domestic venture capital outlays in Q1 2021, which is nearly 3.0x the investment in any other region.

VENTURE CAPITAL INVESTMENT 2009 - Q1 2021



RETAIL MARKET OVERVIEW

The East Bay is one of the most dynamic real estate markets in the country, encompassing 123.9 million square feet of retail throughout 26 distinct submarkets including Oakland, Walnut Creek, Concord, Dublin, San Ramon, and Pleasanton. The East Bay market extends along Interstates 80/880, Interstate 580, and Interstate 680, comprising almost all of the major transportation arteries.

MARKET	EXISTING INVENTORY		VACANCY		NET ABSORPTION LAST 12 MOS (SF)	ASKING RENT
	TOTAL SF	# OF BUILDINGS	SF	% VAC		
680 CORRIDOR NORTH	20,534,000	1,630	976,103	4.8%	-162,900	\$37.86
680 CORRIDOR SOUTH	16,602,000	1,030	895,673	5.4%	-150,039	\$37.03
80 CORRIDOR	11,980,000	1,473	387,756	3.2%	434,799	\$25.02
880 CORRIDOR	42,976,000	4,561	1,701,315	4.0%	-87,929	\$32.50
HIGHWAY 4	12,882,000	1,100	815,229	6.3%	-938	\$23.44
OAKLAND	18,972,000	3,241	947,798	5.0%	-283,846	\$29.14
TOTALS	123,946,000	13,035	5,723,874	4.6%	-250,853	\$31.82



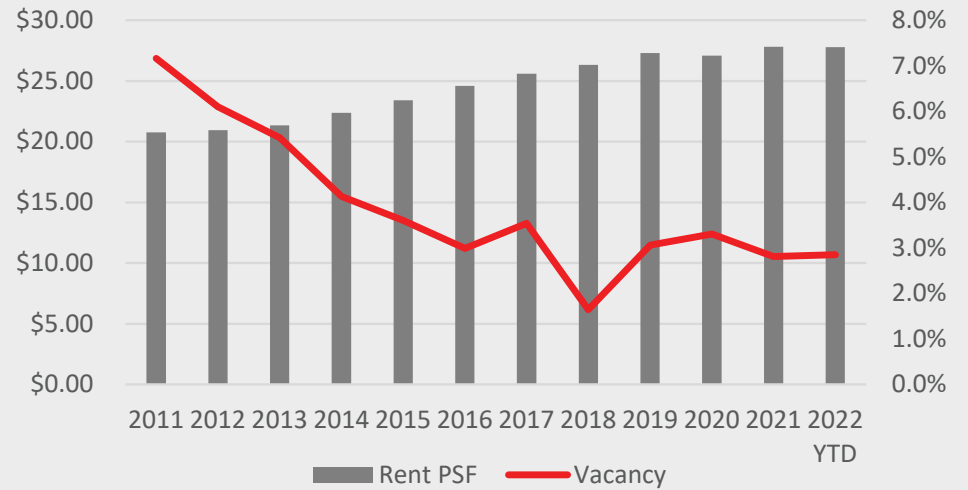
HAYWARD SUBMARKET RETAIL OVERVIEW

2.9% **VACANCY
RATE**

\$27.78 PSF
**AVERAGE
RENTAL RATE**

33.8%
RENT GROWTH
SINCE 2012

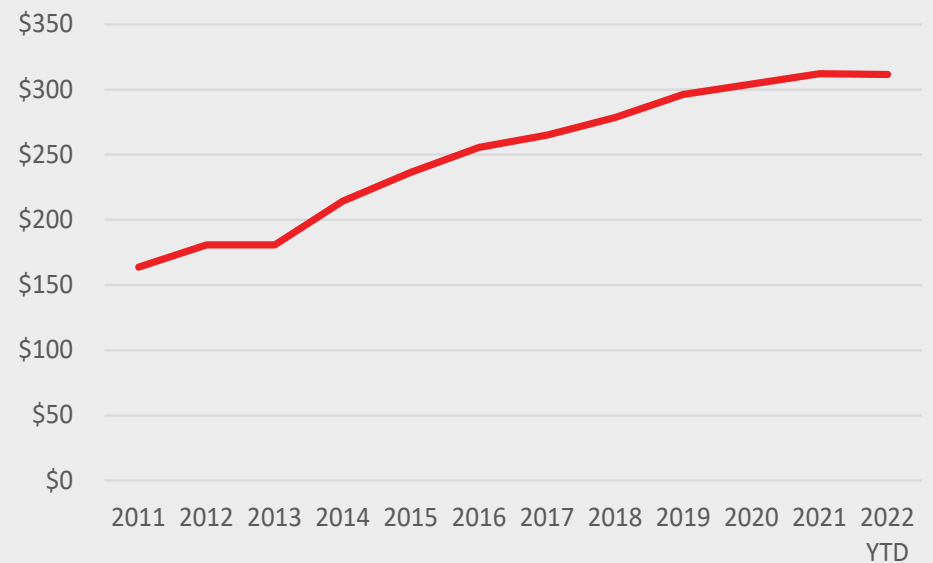
MARKET RENT VS. VACANCY



NET ABSORPTION (SF)

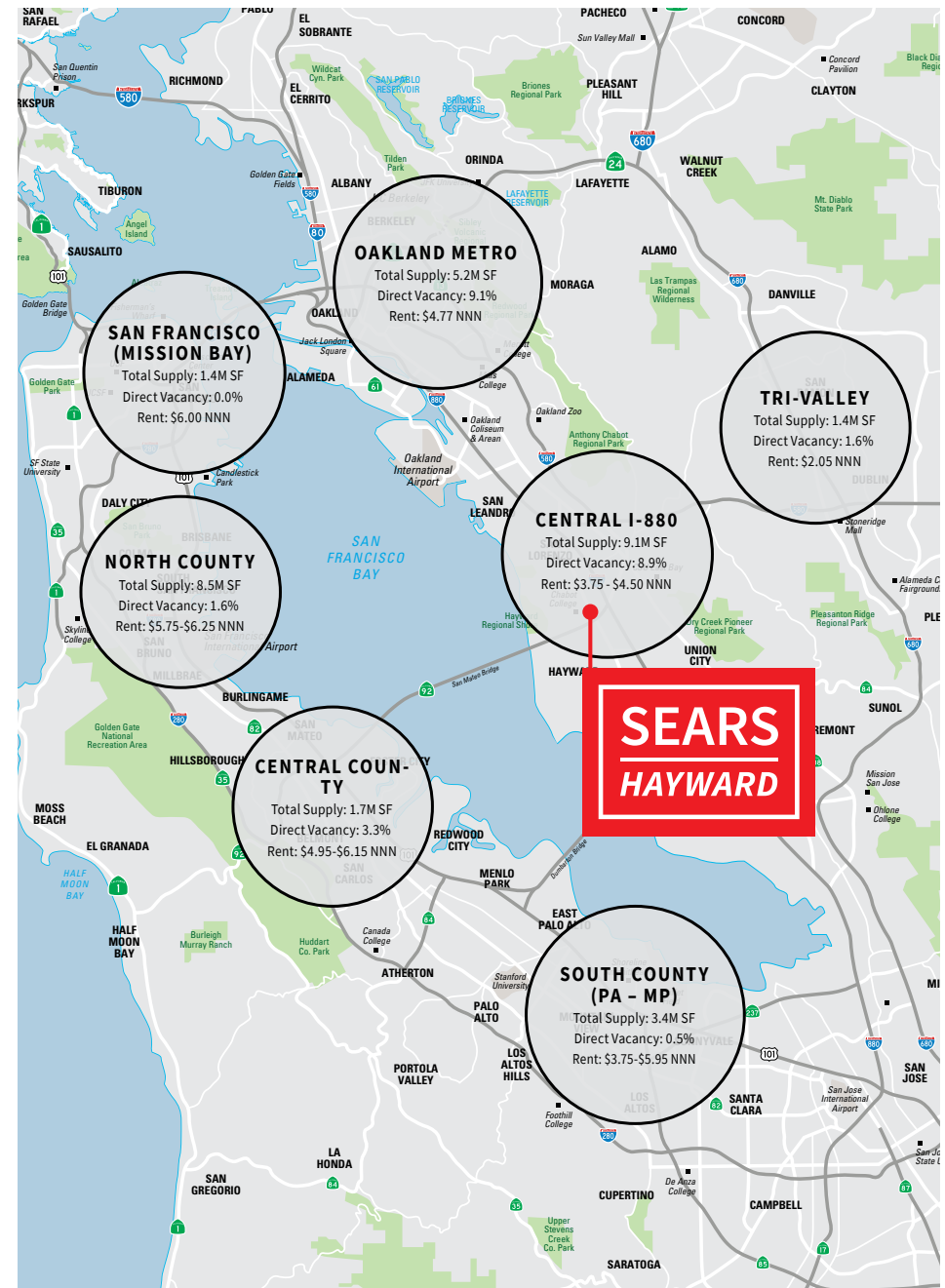


SALE PRICE (PSF)



BAY AREA LIFE SCIENCES MARKET

The Bay Area is the birthplace of genetics engineering that began with Genentech more than four decades ago. Today the largest players in the Life Sciences industry, including Roche (Genentech), Gilead, Illumina, Merck, Amgen, Abbvie and Verily have established a foothold in the area, which boasts one of the densest concentrations of highly qualified Life Sciences professionals. Recently, Life Sciences has continued to outperform with the NASDAQ Biotechnology Index up 25% since its Pre-COVID peak. Public equity performance, venture capital funding and government grants have created an increased demand for Life Sciences lab space throughout the Bay Area. Coupled with a sub-5% vacancy rate, there has been a continued upward pressure on rents. This combination of current market fundamentals and future growth potential present a compelling opportunity when considering Crossroads Research Center.



I-880 Corridor



North San Mateo County
(Daly City/Brisbane, South San Francisco/San Bruno, Burlingame/ Millbrae)



Central San Mateo County
(San Mateo/Foster City, San Carlos/Belmont, Redwood City)



CENTRAL I-880 LIFE SCIENCES

Comprised of Fremont, Newark, Union City and Hayward the Central I-880 submarket stretches 10 miles along northern Silicon Valley and southern East Bay. Traditionally known as a flex or R&D submarket, the Central I-880 has emerged in recent years as viable life sciences cluster. The submarket totals just over 9 million square feet with sub-10% vacancy and \$3.75 - \$4.50 NNN rents.

WHY CENTRAL I-880?

ACCESS	Ideally located within the Bay Area, the Central I-880 provides equidistant access to tenants with primary locations in the Mid-Peninsula and East Bay. Additionally, all three major Bay Area research universities and Sand Hill Road can be similarly accessed.
AVAILABILITY	With most major Bay Area submarkets effectively fully occupied, the availability and ability to potentially convert space creates opportunity for tenants in need of space.
SCALE	Primarily comprised of large single and two-story product, tenants have a menu of both smaller and larger options.
USE	With much of the space along the Peninsula and parts of the East Bay used as lab and more traditional office, tenants have limited options when considering a GMP or other manufacturing requirements.
RATE	Offering rates that are a fraction of those of the Mid-Peninsula the Central I-880 presents a compelling rental rate differential.

TENANT MIGRATION

As tenants have realized the benefits of the Central I-880, there has been a recent migration across both the Dumbarton and San Mateo Hayward bridge. Notable tenants such as Facebook, Tesla, TE Connectivity and others have all relocated from Mid-Peninsula and Silicon Valley. Separately, a pronounced wave of life sciences tenants has migrated to the Central I-880 from across the Bay Area. ThermoFisher Scientific, Neuralink, Gilead, Illumina and Millipore are just a few examples of peninsula-based life science companies that have relocated or partially relocated to the Central I-880. This trend is only expected to accelerate as companies 3-7 years into their life cycle naturally progress into the clinical trial manufacturing stages and GMP space.

NOTABLE CENTRAL I-880 LIFE SCIENCES PROJECTS

The Central I-880 Corridor is experiencing a rise to prominence with many LS investors targeting Hayward due to the connectivity to both Emeryville/Berkeley and the San Francisco Peninsula.

BRIDGEVIEW TECHNOLOGY PARK

BioMed

+/- 252,000 SF
80% Occupancy

BRITANIA POINT EDEN

Healthpeak

+/- 530,000 SF
93% Occupancy

MT. EDEN RESEARCH PARK

GI Partners

+/- 370,000 SF
81% Occupancy

HAYWARD LABS

Tarlton / Harrison Street

+/- 119,000 SF
50% Occupancy

CAMPUS @ ARDENWOOD

+/- 323,000 SF
100% Occupancy

34325 ARDENWOOD

LPC/Angelo Gordon

+/- 49,000 SF
0% Occupancy

SEARS
HAYWARD

ARDENWOOD RESEARCH CENTER

BentallGreenOak

+/- 92,000 SF
100% Occupancy

PACIFIC RESEARCH CENTER

BioMed

+/- 1,440,000 SF
99% Occupancy

6550 DUMBARTON CIR

LPC/Angelo Gordon

+/- 99,000 SF
63% Occupancy

POSITIVE LIFE SCIENCES DEMOGRAPHICS CENTRAL I-880



ALAMEDA COUNTY



79,272
PROF/SCIENTIFIC/TECH
(NAICS54) EMPLOYEES



7,407
PROF/SCIENTIFIC/TECH
(NAICS54) BUSINESSES



17,504
RESIDENTS WHO WORK IN
LIFE/PHYSICAL/SOCIAL SCIENCE

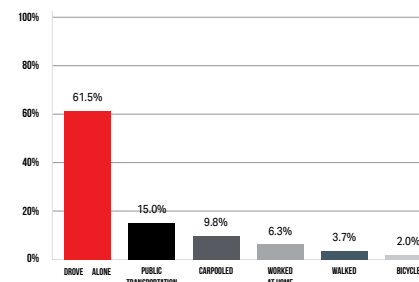
HOUSING STATS

\$834,544 MEDIAN HOME VALUE
\$16,160 AVERAGE SPENT ON
MORTGAGE & BASICS
\$1,566 MEDIAN CONTRACT RENT

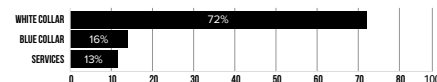
KEY FACTS

1,632,804 TOTAL POPULATION
888,624 TOTAL LABOR FORCE
\$105,422 MEDIAN HOUSEHOLD INCOME
37.9 MEDIAN AGE

COMMUTE TRENDS



EMPLOYMENT



SAN MATEO COUNTY



35,584
PROF/SCIENTIFIC/TECH
(NAICS54) EMPLOYEES



3,448
PROF/SCIENTIFIC/TECH
(NAICS54) BUSINESSES



8,729
RESIDENTS WHO WORK IN
LIFE/PHYSICAL/SOCIAL SCIENCE

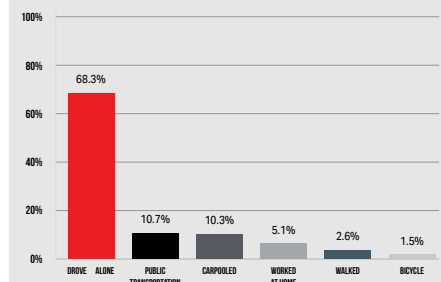
HOUSING STATS

\$1,212,130 MEDIAN HOME VALUE
\$21,066 AVERAGE SPENT ON
MORTGAGE & BASICS
\$2,036 MEDIAN CONTRACT RENT

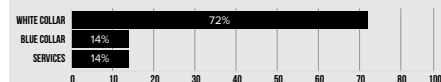
KEY FACTS

746,752 TOTAL POPULATION
439,005 TOTAL LABOR FORCE
\$127,547 MEDIAN HOUSEHOLD INCOME
40.7 MEDIAN AGE

COMMUTE TRENDS



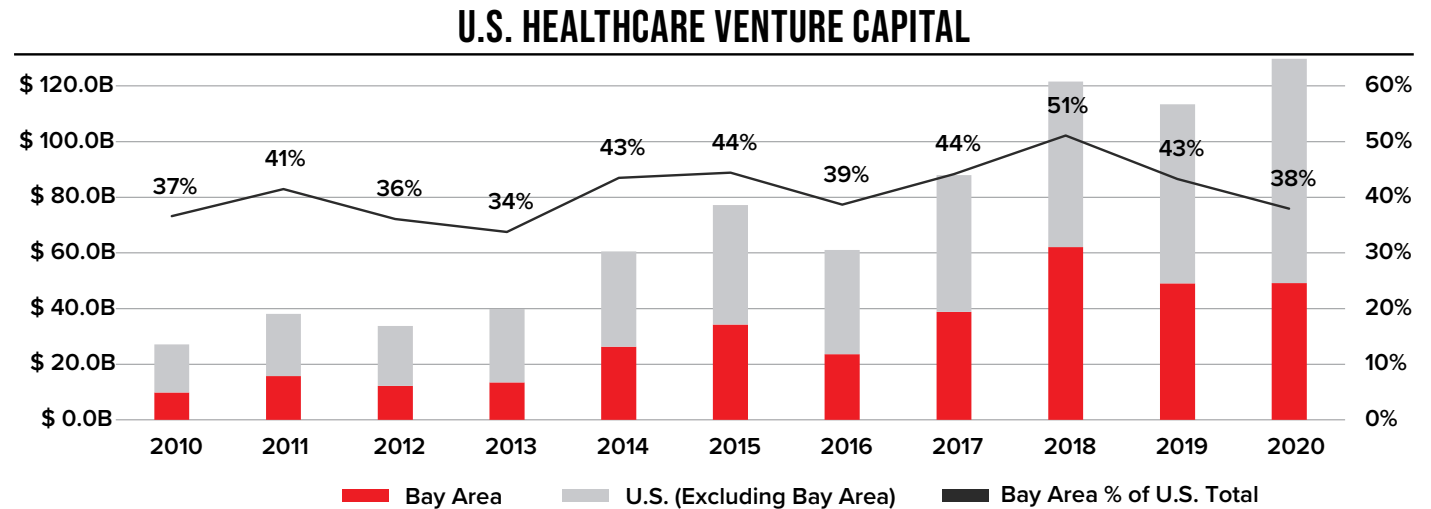
EMPLOYMENT



LIFE SCIENCES VENTURE CAPITAL FUNDING

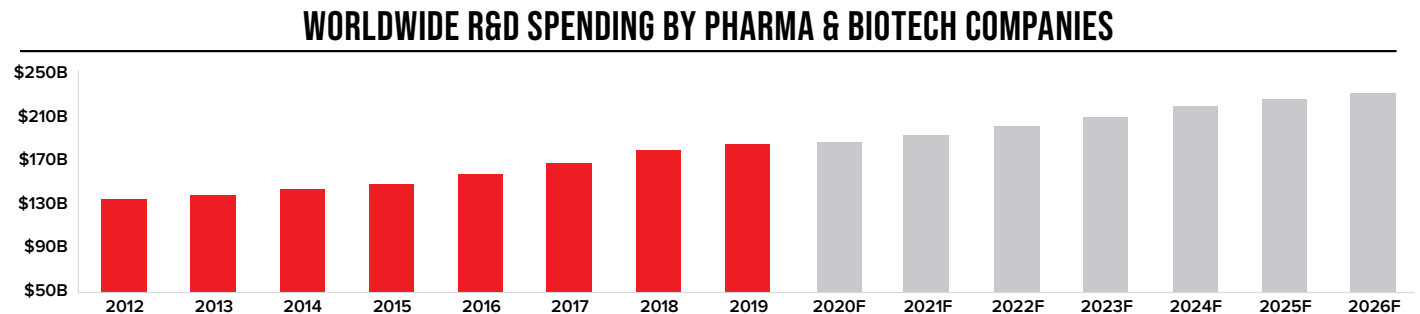
Venture Capital Funding

Healthcare has been a growing sector for venture capital funding with investments increasing twofold since 2012. The San Francisco Bay Area has maintained its leadership position, receiving an average of 41% of all domestic venture funding in the past 10 years. This impressive concentration of private funding is second to none in the United States and is a main driver of life sciences/healthcare-focused startups clustering in the region.



Corporate R&D Spending Increase

Life sciences have seen an investment in pharmaceutical research & development over the past decade with continued forecasted growth.



RESIDENTIAL MARKET OVERVIEW

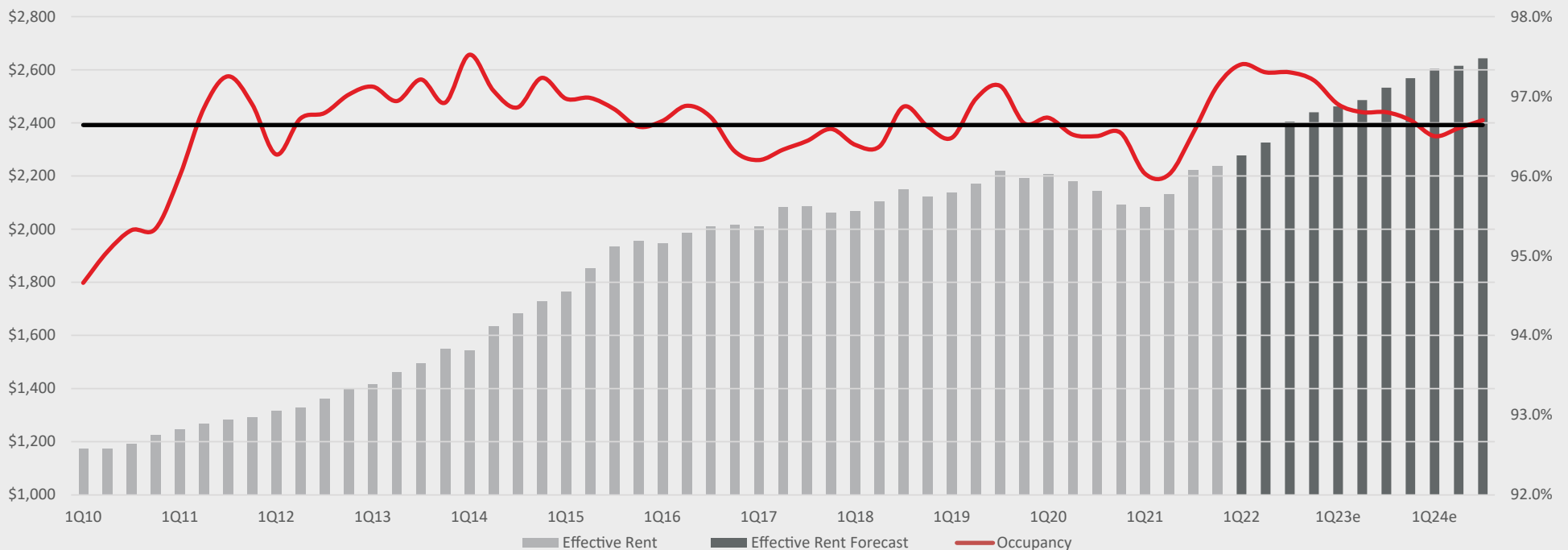
HAYWARD MULTIFAMILY OVERVIEW

Over a long horizon, the Hayward submarket has enjoyed a remarkable stretch of rent growth. Apartment rents today are 53.4% higher than they were 10 years ago. That's markedly ahead of the long-term performance in the metro, where rents cumulatively increased by 40.2% over the past decade.

According to Axiometrics, the submarket's annual effective rent growth was 6.6% last year and is forecast to realize 8.9% growth in 2022, and average 4.3% rent growth through 2023 to 2025.

The submarket's occupancy rate increased from 96.5% in 3Q21 to 97.1% in 4Q21, and was up from 96.5% a year ago. For the forecast period, the submarket's occupancy rate is expected to increase to 97.2% in 2022 and average 96.7% from 2023 to 2025. The submarket's occupancy rate has averaged 96.6% since 2Q96

Effective Rent VS. Occupancy



SAN LEANDRO, HAYWARD, & UNION CITY SUPPLY

In Hayward, about 72 units have delivered over the past year, consistent with the five-year average. Development is set to continue, as roughly 540 units are underway, which will expand the existing inventory by 3.9%.

Based on RealPage's identified supply of properties under construction, the larger submarket - encompassing San Leandro, Hayward, & Union City - is expected to deliver 169 units in 2021 of which all have been delivered.

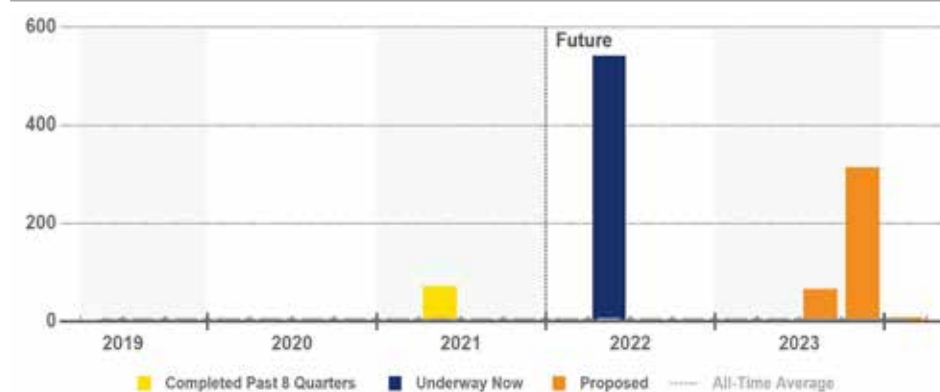
Overall market deliveries decreased from 4,121 units in 2020 to 3,889 in 2021, and the total is expected to rise to 4,937 units in 2022.

During the last 12 months, 3,856 units were absorbed in lease-up properties across the market with 44 of them in this submarket. The submarket's average asking rent for new lease-up properties was \$2,910 per unit, or \$3.52 per square foot.

HAYWARD SUPPLY

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
16	72	542	389

PAST & FUTURE DELIVERIES IN UNITS

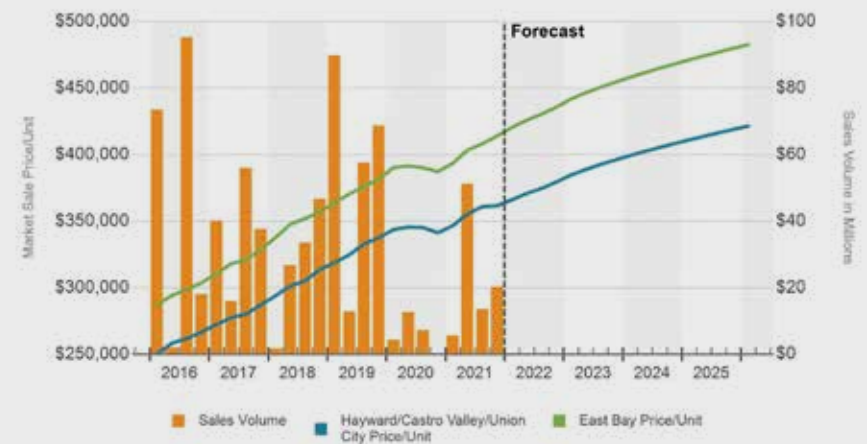


SAN LEANDRO, HAYWARD, & UNION CITY SALES OVERVIEW

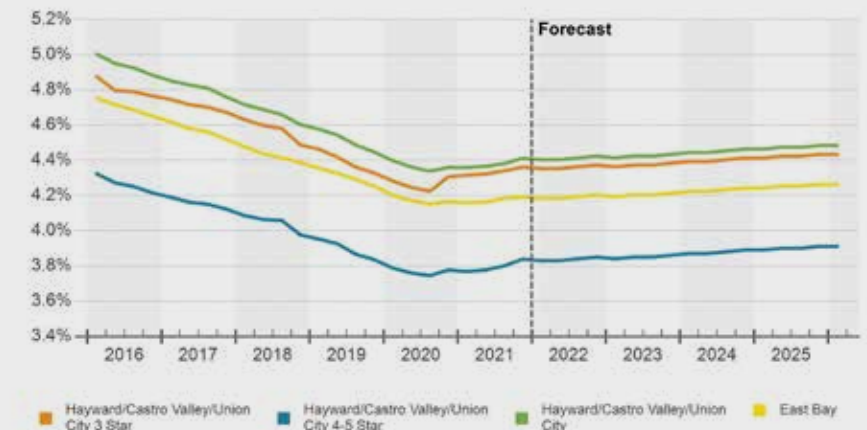
The Hayward/Castro Valley/Union City Submarket is a regular target among apartment investors in East Bay. Annual sales volume has averaged \$124 million over the past five years, and the 12-month high in investment volume hit \$229 million over that stretch. In the past 12 months specifically, \$88.4 million worth of assets sold.

Market pricing sat at \$363,134/unit during the first quarter of 2022, which is an increase on where that figure stood this time last year.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE





This Offering Memorandum has been prepared by Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (“JLL”) for use by a limited number of recipients. All information contained herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the property or the Owner has occurred since the date of the preparation of the Offering Memorandum. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. JLL and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this Offering Memorandum.

Additional information and an opportunity to inspect the property may be made available, in Owner’s or JLL’s sole discretion, upon written request by interested and qualified prospective investors.

Owner and JLL each expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient (“Recipient”) agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient’s employees, agents and consultants who have a valid need to know business reason to know such information (collectively, the “need to know parties”) will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of JLL and the Owner, (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or JLL or for any purpose other than use in considering whether to purchase the property, and (d) recipient will notify each of the need to know parties of the terms of this agreement and will be responsible for breach of same by any of the need to know parties. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to JLL. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.

SEARS

HAYWARD



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