

JLL Income Property Trust Buys Hawaii Retail Center for \$91 Million

Jones Lang LaSalle Income Property Trust, a publicly registered non-traded daily valued perpetual-life real estate investment trust, purchased Maui Mall from W-ADP Maui VII, LLC for approximately \$91 million, exclusive of closing costs.

Built in 1971 and renovated in 1995, Maui Mall is a 218,000-square-foot grocery anchored retail center located in Kahului, Hawaii on the island of Maui.

Maui Mall is 91 percent leased to 37 tenants with a weighted average lease term of 8.2 years. The property is anchored by four large national tenants including Whole Foods Market, CVS Pharmacy, TJ Maxx and Regal Cinemas, which represent 53 percent of the property's rentable square feet with a weighted average lease term of approximately 12 years. The other tenants are represented by large regional and smaller local tenants and have an average remaining lease term of 3.9 years.

The company funded the transaction using cash on hand and drawing from its revolving line of credit, which bears interest at LIBOR plus 1.35 percent.

Jones Lang LaSalle Income Property Trust owns and manages a diversified portfolio of apartment, industrial, office, retail and other properties located primarily in the United States. The company intends to further diversify in the future through the acquisition of international properties and real estate-related debt and equity securities.