

JLL Income Property Trust Buys Medical Office Campus in San Diego

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JLL Income Property Trust, a daily NAV REIT (NASDAQ: ZIPTAX; ZIPTMX; ZIPIAX; ZIPIMX) has purchased Genesee Plaza, a Class A, two-building medical office campus in San Diego, California. The company said that the property was acquired below its estimated replacement cost for approximately \$90 million.

Genesee Plaza is located at a prominent intersection in San Diego's University Town Center within close proximity to the University of California, San Diego and Scripps Hospital Campuses. The company noted that the property's



coastal infill location has seen severe supply constraints with high barriers to entry from both geographic barriers and zoning restrictions.

LaSalle Investment Management's research and strategy group, which evaluates macro and micro economic trends, claims that the medical office sector is "a defensive, low beta real estate investment strategy for late cycle investing."

"The acquisition of Genesee Plaza is a strong fit for JLL Income Property Trust's focus on medical office buildings as they have historically featured higher tenant retention and delivered stable income," said Allan Swaringen, president and CEO of JLL Income Property Trust. "Our focus on reducing risk within our portfolio as we get later in the current economic cycle stems from our investment objectives to deliver stable income and protect stockholder value."

He added, "While we remain underweight to the office property sector which accounts for only 14 percent of our \$2.8 billion portfolio, four of our six office properties are medical office buildings."

Jones Lang LaSalle Income Property Trust owns and manages a multi-billion portfolio of 69 office, retail, industrial and apartment properties located in the United States, as of the first quarter of 2019. Since 2012, the company has raised nearly \$1.8 billion through its ongoing public and various private offerings, as well as its distribution reinvestment plan.

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