

## JLL Income Property Trust Buys Two Properties for \$123 Million, Appoints New Audit Committee Member

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Jones Lang LaSalle Income Property Trust Inc., a publicly registered non-traded daily valued perpetual-life real estate investment trust, acquired O'Hare Industrial Portfolio in Chicago for approximately \$71.4 million. The portfolio, which is comprised of seven properties totaling 642,000 square feet, is 92 percent occupied. The acquisition was funded with cash on hand.

The REIT also acquired Whitestone Market, a fully occupied grocery-anchored retail center in Austin, for approximately \$51.5 million. The property, which was also funded with cash on hand, totals 145,000 square feet and is anchored by HEB.



In other company news, Virginia Breen resigned as a member of the audit committee, but remains an independent member of the board of directors and chair of its nominating committee. On the same day as her resignation, the board appointed Jonathan Bulkeley to serve as Breen's replacement. Bulkeley is an existing independent director and a former member and chairman of the company's audit committee.

Last month, [The DI Wire reported](#) that JLL Income Property Trust acquired AQ Rittenhouse in Philadelphia, a newly constructed Class A apartment property, for \$51 million.

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. The REIT was incorporated in May 2004 and owns interests in 28 properties located in ten states and Canada.

