

Real value in a changing world

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Jones Lang LaSalle Helps Three Major Tenants Secure Early Lease Renewals in the North I-680 Corridor

WALNUT CREEK, CA, March 4, 2010 – Jones Lang LaSalle announced it has renewed three major leases at commercial properties in the North I-680 corridor on behalf of clients in the last 45 days. All three transactions – totaling more than 60,000 square feet in major office buildings in Walnut Creek and Concord -- involved good credit tenants willing to re-commit to landlords prior to the end of their existing lease obligations.

- **Round Table Pizza** renewed its lease for its corporate headquarters at 1320 Willow Pass Road in Concord for 18,894 square feet for an additional seven and a half years. Founded in 1959, Round Table Pizza has made its headquarters in Concord since 2003. The chain has more than 500 franchised and company owned locations in the western United States.
- The Bay Area CPA firm **Thomas, Wirig, Doll & Co.**, restructured its lease at 165-175 Lennon Lane in Walnut Creek for 16,846 square feet and added an additional seven years of lease term.
- **24 Hour Fitness** had 18 months remaining on its existing lease at 2033 North Main Street in Walnut Creek and negotiated a five-year extension for its 24,474 square foot fitness facility in the building. 24 Hour Fitness is the world's largest privately owned and operated membership fitness center chain in the world.

Kevin Mechelke, Managing Director in the Walnut Creek office of Jones Lang LaSalle, who worked in conjunction with Tom Maloney and Michael Sharapata, represented all three tenants.

According to Mechelke, there is growing interest among landlords and tenants alike to renegotiate and extend existing leases.

“Stable tenants with good credit have a terrific opportunity to bolster their cost reduction objectives to help their businesses as the economy gradually improves,” said Mechelke. “Tenants can preserve some of their capital today by reducing current rent obligations in return for an early re-commitment to extend their existing lease. In a period of increasing vacancy and difficult debt markets, many

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landlords are motivated to stabilize income from their properties with the certainty of rental income over the next three to seven years in return for up-front concessions,” he explained.

Tenants may also have the added benefit of being able to access landlord-funded tenant improvement dollars today, rather than at the end of the existing lease term, Mechelke pointed out.

“It’s a really a win-win situation for both parties, and we expect to see more of these types of transactions announced in the East Bay over the next 60 to 90 days,” Mechelke said.

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About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2008 global revenue of \$2.7 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.4 billion square feet worldwide. LaSalle Investment Management, the company’s investment management business, is one of the world’s largest and most diverse in real estate with more than \$46 billion of assets under management. For further information, please visit our Web site, www.joneslanglasalle.com.

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