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Jones Lang LaSalle Closes Sale of Loan on 444 De Haro Street in San Francisco

Deutsche Bank purchased A and B notes

SAN FRANCISCO, Apr. 28, 2011 — Jones Lang LaSalle today announced it has closed the loan sale of the \$28.7 million “A” note and \$1.5 million “B” note on 444 De Haro Street, an institutional quality office building located in San Francisco’s South of Market (SOMA) submarket. Deutsche Bank purchased the notes. The notes are secured by the fee simple interest in the property, which includes 444 De Haro, a two-story 132,823-square-foot office building, and 488 De Haro, a three-story, 12,528-square-foot building. The notes, which have an interest rate of LIBOR + 1.40 percent on an interest only basis, are current and mature on August 9, 2011.

To maximize the value of this asset, Jones Lang LaSalle assembled a comprehensive team of specialists to provide optimal international, national and local exposure for this transaction. The firm’s Special Asset Services and Note Sales experts Managing Director Peter Nicoletti, along with Managing Director Jere Lucey, Senior Vice President Dustin Stolly and Vice President Patrick Shiver, targeted a broad scope of institutional investors, while the firm’s San Francisco investment sales experts Managing Director Michel Seifer and Senior Vice President Rob Hielscher tapped into long-standing investor relationships on the West Coast. The team’s partnership efforts allowed Jones Lang LaSalle’s deep capital markets bench to execute the best strategy and garner an extremely strong outcome for both client and buyer.

“We received numerous inquiries about this property even before entering the market in February,” said Seifer. “There was a frenzy of interest from domestic and local investors who envisioned the potential attractive outcomes resulting from the near-term maturity date.”

Added Nicoletti, “Note sales of this type will continue to garner serious interest from all different types of investors for the rest of 2011 and beyond. We’ve seen a dramatic uptick in larger balance and mezzanine loan positions coming to market and we expect this to continue in the future.”

The 145,351-square-foot property spans an entire city block in the Showplace Square/Potrero Hill neighborhood. The 444 De Haro property features “creative” space with 15-foot ceilings heights, 67 subterranean parking stalls, a private garden, numerous “plug and play” suites that do not require significant tenant improvements and easily divisible multi-tenant design options. The property also offers additional development space on the south side of the site to accommodate commercial and retail uses.

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In 2010, Jones Lang LaSalle's Capital Markets solidified its position as the market leader in real estate investment banking, closing more than \$8 billion in debt and equity financings, note sales and advisory transactions, including nearly \$4.5 billion in note sales alone due to the efforts of the Special Asset Services group.

Jones Lang LaSalle Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for our clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2010 alone, Jones Lang LaSalle Capital Markets completed \$43 billion in investment sale and debt and equity transactions globally. The firm's dealmakers completed \$33 billion in global investment sales and buy-side transactions, equating to nearly \$140 million of investment trades completed every working day around the globe. In the United States, Jones Lang LaSalle grew its office broker volumes by 257 percent in 2010 and is quickly gaining market share across all property types. The firm's Capital Markets team comprises approximately 800 specialists, operating in 185 major markets worldwide.

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 2010 global revenue of more than \$2.9 billion, Jones Lang LaSalle serves clients in 60 countries from more than 1,000 locations worldwide, including 185 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.8 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 \$43 billion of assets under management. For further information, please visit our website, www.joneslanglasalle.com.

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