



News Release

San Diego land sale paves way for innovative multifamily development

Lowe, AECOM Capital and Atlas Hotels sell four residential development parcels to a joint venture owned by Holland Partner Group and North America Sekisui House, part of planned makeover for Mission Valley's iconic Town and Country San Diego resort

SAN DIEGO, October 01, 2018 – Joint venture partners Lowe, AECOM Capital and Atlas Hotels have completed the sale of four residential development parcels in San Diego's Mission Valley neighborhood. The 10.13-acre development site is part of the planned mixed-use renovation and redevelopment of the Town and Country San Diego, a 40-acre urban resort hotel and conference center on Hotel Circle North in Mission Valley. The buyer was a joint venture owned by Vancouver, Washington-based developer Holland Partner Group and North America Sekisui House, LLC (NASH).

According to Tom Warren, Executive Managing Director of Holland Partner Group, construction on the first phase of the apartment community will begin in early 2019 with delivery of the first units as early as spring 2021. NASH-Holland plan 840 residences on four distinct parcels. "The site is ideally situated within Mission Valley; its immediate access to transit, a restored river-park and the Fashion Valley Mall; along with Lowe's re-envisioned hotel and resort make this a highly desirable location for our residents," said Warren. "We look forward to continuing our work with Lowe, AECOM Capital and Atlas to create an inspiring and walkable mixed-use neighborhood."

JLL's Darcy Miramontes, Kip Malo, Bob Patterson, Lynn LaChapelle and Sach Kirpalani represented Lowe, AECOM Capital and Atlas Hotels.

"NASH-Holland's development will allow us to realize the vision we have been working toward; creating a vibrant living environment within Town and Country. The recent approval of our plan by the San Diego City Council paved the way for this transaction that will bring new life to Town and Country and much needed multifamily housing to the area," said Mike McNerney, Executive Vice President for Lowe.

Lowe plans a complete renovation of the 688-room Resort, with a lushly landscaped entry, new lobby, five food and beverage outlets, a new resort pool and a 170,000-square-foot renovated conference center. Lowe will also restore eight acres of habitat on the property and create a three-acre public park along the San Diego River that runs through the property. The river park will include interpretive signage, benches and seating areas, multipurpose turf, a new pedestrian bridge and a multi-use trail system that will add to the existing 17.5-mile San Diego River Trail.

"This transaction allows the partnership to move ahead with reimagining this iconic mid-century hotel resort. It will provide much needed housing as well as restored habitat and public green space in a highly desirable part of San Diego, located proximate to transit," McNerney added.

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About Holland Partner Group

Founded in 2001, Holland Partner Group is a recognized leader in the development of high-quality investment properties in the Western United States. Holland Partner Group is committed to building quality projects using industry leading development and construction practices that focus on design and materials, with an emphasis on sustainability. The firm is both the developer and the general contractor for all properties developed. This vertical integration providing market knowledge and building

technology creates maximum value for clients and investors. Holland Partner Group owns in partnership over 15,000 residential units and manages approximately 25,000 units for its partnerships and third parties. Currently the firm has almost 7,000 residential units under development and construction within the Washington, Oregon, California, Arizona and Colorado markets. For more information, visit www.hollandpartnergroup.com

About NORTH AMERICA SEKISUI HOUSE, LLC (NASH):

NASH is the U.S. business operations unit and a full subsidiary of SEKISUI HOUSE, LTD., one of Japan's largest homebuilders and a leading diversified developer since 1960. NASH establishes joint ventures to build innovative and sustainability-conscious multifamily, mixed-use, and master planned communities across the US. NASH is based in Arlington, Virginia, and SEKISUI HOUSE is headquartered in Osaka, Japan, with affiliates and subsidiaries around the globe. www.nashcommunities.com

About Lowe

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 46 years, it has developed, acquired or managed more than \$28 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe is currently responsible for more than \$8.5 billion of commercial, hospitality and residential assets and has more than \$2 billion in commercial real estate projects in the pipeline or under development. It has more than 17,000 employees at Lowe and its affiliates, and manages approximately 17,500 hotel rooms worldwide. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Denver, Philadelphia, Seattle, Raleigh, NC and Washington, DC. For more information visit www.Lowe-RE.com

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with nearly 300 corporate offices, operations in over 80 countries and a global workforce of 83,500 as of March 31, 2018. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit ir.jll.com. For more news, videos and research resources on JLL, please visit the firm's U.S. media center Web page: <http://bit.ly/18P2tkv>.

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