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## **LaSalle Investment Management and Lowe Enterprises Form Joint Venture to Develop IDEA1 Mixed-Use Facility in Downtown San Diego**

**SAN DIEGO (13 January 2015)** – LaSalle Investment Management (“LaSalle”), a leading global real estate investment manager, has partnered with Lowe Enterprises (“Lowe”) to develop IDEA1, an urban mixed-use project in the vibrant Upper East Village, the fastest growing area of downtown San Diego. LaSalle’s investment in the venture positions the project to move toward a fall 2015 construction start.

The \$90 million, six-story, 289,000 square-foot project is located on a full city block bounded by E, F, Park and 13<sup>th</sup> Streets. The site is strategically located within two blocks of two trolley stops, the New School of Architecture and Design and the future East Village Green community park. The team plans a mixed-use development complete with 300 multi-family housing units, ground floor retail and office space and subterranean parking.

Chris Akins, Managing Director, LaSalle said: “This property presents a perfect opportunity to provide joint venture equity with our partners at Lowe, and allows us to address the increased demand for urban spaces that offer a mix of residential, commercial and entertainment uses with proximity to public transit.”

IDEA1 will be one of the first developments in the I.D.E.A. District, a 95 acre sustainable, mixed-use initiative spearheaded by I.D.E.A. Partners Pete Garcia and David Malmuth. The I.D.E.A. District vision is to develop an urban mixed-use district driven by a 21<sup>st</sup> century innovation and design jobs cluster, nourished by Educational institutions and enriched by the arts. I.D.E.A. Partners will work with LaSalle and Lowe on the development of IDEA1.

Mike McNerney, Senior Vice President, Lowe Enterprises, said: “LaSalle is a respected and strategic investment manager that supports the vision for this dynamic project. Their addition to the team is an important step forward in the development process.”

On behalf of Lowe Enterprises, JLL’s Capital Markets experts, led by Executive Vice President Darcy Miramontes, Vice President Kip Malo, and Managing Directors Lynn LaChapelle and Bob Prendergast, arranged the joint venture partnership. JLL’s Chris Casey, also a Managing Director, will also lead financing efforts on behalf of LaSalle.

The group will now complete the finishing touches on project design as it works toward groundbreaking in the fall of 2015.



*Artist rendering of the planned IDEA1 mixed-use facility*

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### **About LaSalle Investment Management**

LaSalle Investment Management is one of the world’s leading real estate investment managers with approximately \$53 billion of assets under management (as of June 30, 2014) of private and public real estate property and debt investments. LaSalle’s diverse client base includes public and private pension funds, insurance companies, governments, corporations, endowments and private individuals from across the globe. Managing capital for institutions and private investors all over the world, LaSalle sponsors a complete range of investment vehicles including separate accounts, open- and closed-end

funds, public securities and entity-level investments. LaSalle is an independent subsidiary of JLL (NYSE: JLL), one of the world's largest real estate companies. For more information please visit [www.lasalle.com](http://www.lasalle.com).

#### **About Lowe Enterprises**

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 42 years, it has developed, acquired or managed more than \$21 billion of real estate assets nationwide. Lowe is currently responsible for more than \$5.5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Southern California, Northern California, Denver, Philadelphia, Seattle and Washington, DC. [www.loweenterprises.com](http://www.loweenterprises.com)

#### **About I.D.E.A. Partners LLC**

I.D.E.A. Partners is a partnership of Pete Garcia and David Malmuth focused on the creation of the I.D.E.A. District – a unique, urban, mixed-use, 95-acre neighborhood in San Diego's Upper East Village. [www.ideadistrictsd.com](http://www.ideadistrictsd.com)

#### **About JLL**

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. With annual fee revenue of \$4.0 billion and gross revenue of \$4.5 billion, JLL has more than 200 corporate offices, operates in 75 countries and has a global workforce of approximately 53,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.0 billion square feet, or 280.0 million square meters, and completed \$99.0 billion in sales, acquisitions and finance transactions in 2013. Its investment management business, LaSalle Investment Management, has \$53.0 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [www.jll.com](http://www.jll.com).