



Neuro Restorative™

HOUSTON, TX

POST-ACUTE REHABILITATION FACILITY WITH EXCEPTIONAL PERFORMANCE



The Offering

Jones Lang LaSalle (“JLL”), as exclusive advisor, is pleased to present for sale the 100 percent fee simple interest in NeuroRestorative Houston (the “Property”), a 20,600-square-foot post-acute care neuro-rehabilitation facility in Houston, Texas. The Property has 24 beds and is leased to Mentis Houston LLP dba NeuroRestorative (“Tenant”) through May 1, 2029 on an absolute net basis. The investment offers a bond-like, inflation-hedged cash flow for the next 5 years with annual rent increases of 2.5 percent to occur on January 1st of each calendar year throughout the remainder of the lease term. In year one of the investor’s holding period, the net operating income is \$956,543 (based on a September 1, 2024 closing date). Uniquely positioned for long-term sustainable growth, NeuroRestorative, the operator, is a market leader in post-acute rehabilitation services for acquired brain injuries and has 116 locations across 25 states.

PROPERTY OVERVIEW

Address	9551 Fannin Street Houston TX, 77045
Year Built	2008
Total SF	20,600
% Leased	100.0%
WALT	4.9 Years
Stories	1
Parking	63 Spaces 3.05/1,000 SF Parking Ratio
Land Area	2.73 Acres
Beds	24



Investment Highlights

4.9 YEARS

OF LEASE TERM
REMAINING

36% POPULATION

GROWTH PROJECTED WITHIN
A 1-MILE RADIUS

NO

STATE INCOME
TAX

3.5 MILES

FROM THE LARGEST MEDICAL
CENTER IN THE WORLD

8 MILLION

PATIENT ENCOUNTERS PER
YEAR AT TEXAS MEDICAL
CENTER

ABSOLUTE NET LEASE

TENANT IS RESPONSIBLE FOR
ALL OPERATING EXPENSES AND
CAPITAL EXPENDITURES

FANNIN ST

HOUSTON'S MAIN
THOROUGHFARE CONNECTING
TO THE MEDICAL CENTER

7.91% CAGR

GROWTH EXPECTATION FROM
2023 TO 2031 IN THE U.S.
HEALTHCARE INDUSTRY

2023 FACILITY LEVEL FINANCIAL PERFORMANCE

3.9X EBITDAR-TO-RENT COVERAGE

45.2% MARGIN



North Facing Aerial

THE GALLERIA

nrg stadium

TMC
TEXAS
MEDICAL
CENTER

HOUSTON
MUSEUM
DISTRICT

DOWNTOWN
HOUSTON

610 207,341 VPD

W Belfort Ave

Holmes Rd

Neuro
Restorative™

Fannin St | 16,063 VPD

Alameda Rd | 23,887 VPD

288
TEXAS

Property Overview



PROPERTY INFORMATION

The Property was developed specifically for NeuroRestorative to be operated as a healthcare facility specializing in post-acute care for patients with traumatic brain injuries (“TBI”) and spinal cord injuries (“SCI”). NeuroRestorative facilities are designed with the aesthetics of a residential-like environment to provide patients a non-institutional setting for maximum comfort and psychological well-being. Patients are admitted from an acute hospital setting, once they have been stabilized, and are generally non-ambulatory. Patient care programs are advanced and can include ventilator and trach care, halo care, complex wound care and other subacute services that reduce the need for extended hospital stays. Nursing care is provided on a 24/7 basis as well as some or all types of respiratory, physical, speech, and occupational therapies. Other ancillary services include a fully-equipped kitchen, patient dining areas, activity and therapy areas, therapeutic hydro-tub rooms and staff support areas. All patient areas are equipped with medical gas systems including oxygen, medical air and vacuum systems.

9551 FANNIN STREET
Houston TX, 77045

2.73 ACRES / 118,918 SF
Land Area

63 TOTAL
Parking Spaces
(Regular - 59 | Handicap - 4)

3.05/1,000 SF
Parking Ratio

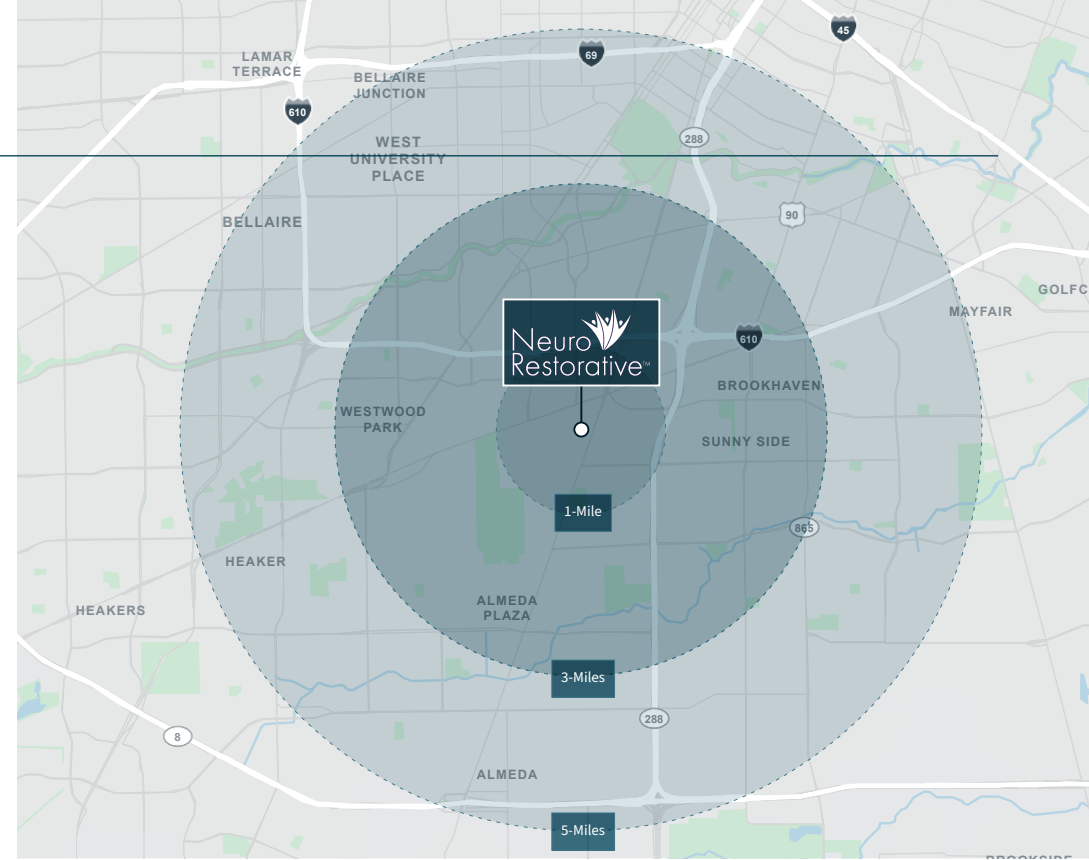
100%
Leased

2008 / 20,600 SF
Year Built / Square Feet

4.9 YEARS
WALT

24
Beds

Area Demographics



NEURORESTORATIVE

POPULATION SUMMARY	1-MILE	3-MILE	5-MILE	HOUSTON MSA	TEXAS
2010 Total Population	1,013	89,479	300,854	5,920,416	25,145,561
2023 Total Population	1,827	107,487	352,005	7,500,883	30,506,523
2010 - 2023 Population Growth %	80%	20%	17%	27%	21%
2028 Estimated Total Population	2,476	112,207	360,704	7,895,785	32,021,944
2021 - 2028 Est. Population Growth %	36%	5%	2%	5%	5%
Average Household Income	\$68,563	\$83,098	\$114,633	\$110,865	\$102,636
Average Home Value	\$286,259	\$304,676	\$441,306	\$273,756	\$255,469
% of Population (25+) with a College Degree	54%	56%	55%	46%	43%
Median Age	28.8	33.2	34.6	35.3	35.7
% of Population with Commercial Insurance	59%	61%	61%	60%	60%
% of Population with Insurance	86%	89%	91%	87%	90%

Tenant Overview



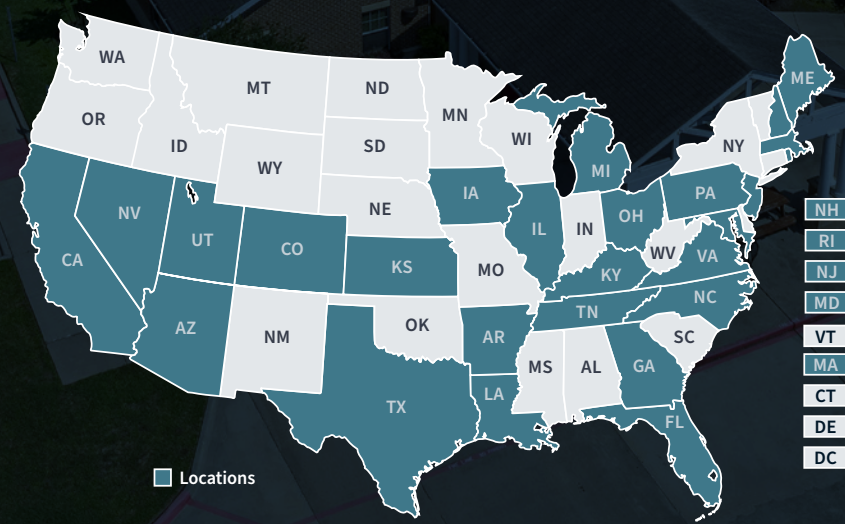
NeuroRestorative is America's largest and most experienced provider of subacute and post-acute rehabilitation services for people of all ages with traumatic brain, spinal cord and medically complex injuries, illnesses and other challenges. For over 40 years and in a variety of locations and community-based settings, NeuroRestorative offers a continuum of care and rehabilitation options, including specialized services for infants, children, adolescents, Military Service Members and Veterans. NeuroRestorative currently has 116 locations across 25 states.

The company's rehabilitation and other medical services are delivered in 25 states and provide community-based, non-institutional, settings where individuals receive structured support and compassionate care. NeuroRestorative offers a distinctive care model, merging an experienced and skilled healthcare and rehabilitation team with state-of-the-art technology to help patients build skills, develop self-esteem and actively participate in the community.

NeuroRestorative offers cost-effective solutions for commercial insurance provers, workers compensation programs, the Veterans Administration, private pay, and public funding sources including Medicaid. NeuroRestorative negotiates comprehensive per diem rates that include all licensed therapies, nursing care, room and board, and other ancillary services as determined prior to admission. NeuroRestorative contracts with workers compensation rehabilitation organizations and is active in many Workers Compensation Preferred Provider Organizations and networks throughout the country to serve individuals recovering from work-related neurological and other catastrophic injuries.

DEPENDING ON EACH INDIVIDUAL'S UNIQUE REHABILITATION NEEDS, AFTER LEAVING A HOSPITAL, CARE FACILITY, HOME OR OTHER ENVIRONMENT, A PERSON MAY RECEIVE SERVICES IN A VARIETY OF SETTINGS.

SUBACUTE REHABILITATION	RESIDENTIAL POST-ACUTE REHABILITATION	COMMUNITY-BASED SERVICES	HOME BASED SUPPORT
Brain and Spinal Cord Injury Rehabilitation Medically COmplex Care Respiratory Services Pediatric Care	Neurorehabilitation Neurobehavioral Transitional Services Pediatric Care	Independent Living Supported Living Vocational Supports Day Programs	In-home Supports Outpatient Services Community Integration Behavioral Supports



Financial Performance

Phenomenal facility-level performance with a 45.2% EBITDAR margin and a 3.9x EBITDAR-to-rent coverage in 2023

FACILITY-LEVEL FINANCIALS

MENTIS HOUSTON, LLP (TENANT ENTITY)	
YEAR	2023
NET PATIENT REVENUE	\$7,929,384
Total Operating Expenses	\$5,277,040
OPERATING INCOME	\$2,652,344
Non-operating Revenue	\$0
EBITDA	\$2,652,344
EBITDAR	\$3,583,924
EBITDAR Margin	45.20%
Annual Rent	\$914,168
EBITDAR-TO-RENT COVERAGE	3.9X

Scale exhibited through the NueroRestorative parent company which generated \$2.5B of net patient revenue and \$101M of cash flow in the fiscal year ended September 30, 2022.

PARENT FINANCIALS

NATIONAL MENTOR HOLDINGS, INC. ¹		
TTM ENDED	SEPT 30, 2022	SEPT 30, 2021
NET REVENUE	\$2,549,173	\$2,057,958
General and administrative	\$313,249	\$264,976
Impairment of intangible assets		\$65,549
Loss on extinguishment of debt		\$43,281
Loss on divestitures of property and equipment	\$1,859	\$291
Other income (expense), net	-\$1,577	\$2,616
COST OF REVENUE	\$2,447,790	\$1,998,888
EBITDA	\$101,383	\$59,070

¹ Numbers stated in thousands

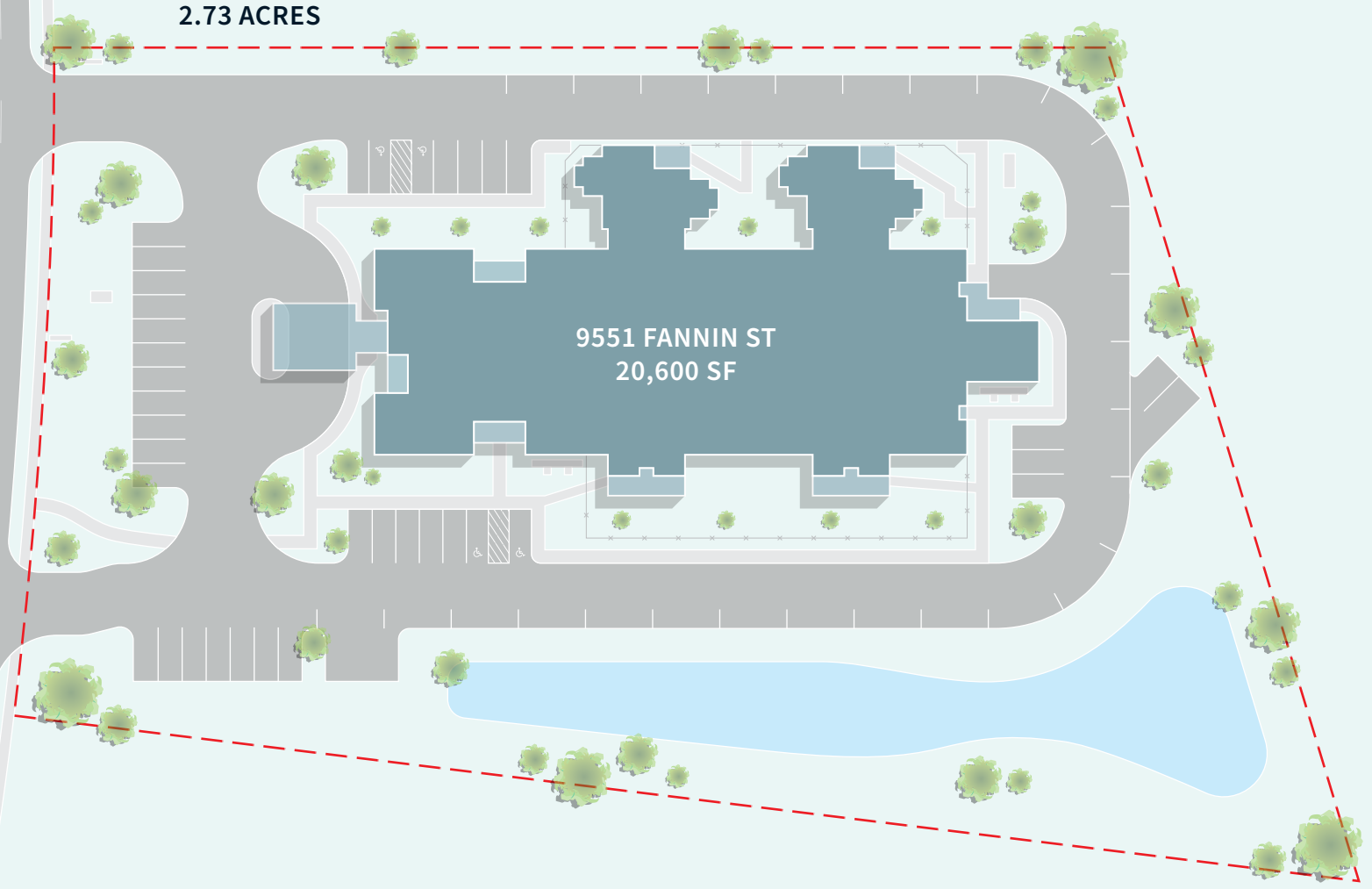




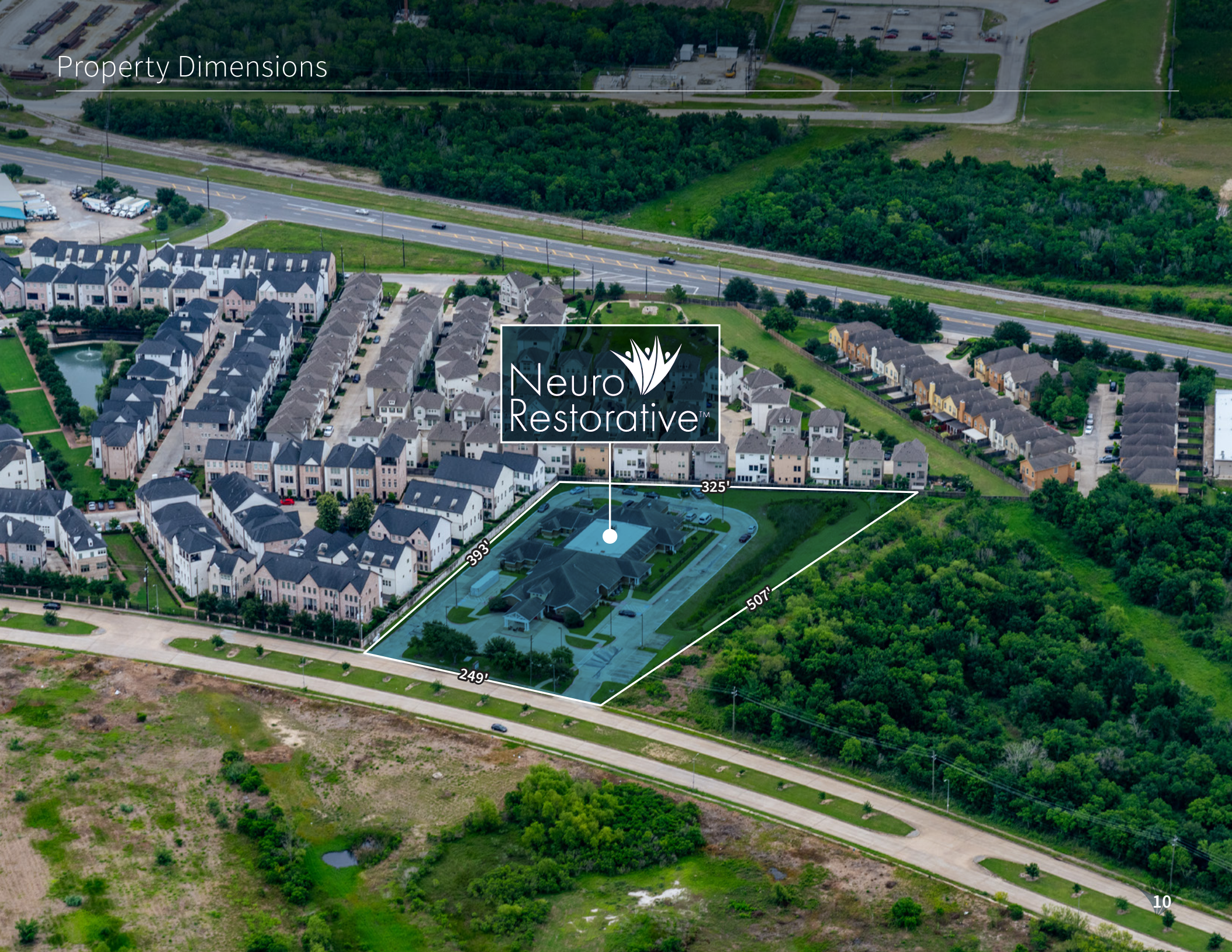
2.73 ACRES

Fannin St

9551 FANNIN ST
20,600 SF



Property Dimensions



Neuro
Restorative™

Lease Summary

Tenant	Mentis Houston LLP dba NeuroRestorative
Guarantor	Mentis Neuro Rehabilitation LP
Date of Lease	4/4/14
Rent Commencement	5/1/14
Lease Expiration	5/1/29
Lease Term	15 Years
Term Remaining	4.9 Years
Renewal Options	None
Rental Increases	2.5%
Lease Structure	Absolute Net
Roof & Structure	Tenant shall, at its sole cost and expense, keep and maintain the Premises and the Improvements in good order and repair and in a clean and safe condition
Property Taxes	Paid directly by Tenant
Utilities	Tenant will pay directly
Insurance	Tenant shall at its own cost and expense throughout the Term maintain in full force and effect on the Premises
Casualty	Tenant may Terminate this Lease upon giving written notice to Landlord within sixty (60) days following the date upon which the Casualty occurs, if: (i) such damage or destruction occurs within the last thirty-six (36) months of the Term; or (ii) the Improvements are totally destroyed or Substantially Damaged or Destroyed.
Holdover	If Tenant remains in possession of the Premises or any part thereof after the termination of the Term without the express written consent of Landlord, such occupancy shall be a tenancy from month-to-month.



Rent Roll

TENANT	RENTABLE SQUARE FEET	LEASE STRUCTURE	ORIGINAL LEASE DATE	RENT COMMENCEMENT DATE	LEASE EXPIRATION	DATE	ANNUAL RENT	ANNUAL PSF
Mentis Houston LLP dba NeuroRestorative	20,600	Absolute Net	4/4/14	5/1/14	5/1/29	1/1/24	\$937,021	\$45.49
						1/1/25	\$960,447	\$46.62
						1/1/26	\$984,458	\$47.79
						1/1/27	\$1,009,070	\$48.98
						1/1/28	\$1,034,296	\$50.21
						1/1/29	\$1,060,154*	\$51.46
TOTAL OCCUPIED SF	20,600							
TOTAL RENTABLE SF	20,600	100.0%						

**Prorated annual rent shown for 2029*

COMMENTS

Rent Escalations: Annual Rent shall increase by 2.5 percent annually

Reimbursements: Tenant is responsible for all operating expenses

Capital Improvements: Tenant is responsible for the payment of all capital improvements

Renewal Options: None

Guarantor: Mentis Neuro Rehabilitation LP

Cash Flow

20,600 RENTABLE SQUARE FEET		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
REPORTING YEAR ENDING OCT 31	PSF	2025	2026	2027	2028	2029	2030
REVENUE							
Scheduled Base Rental Revenue	\$46.43	\$956,543	\$980,457	\$1,004,968	\$1,030,092	\$1,069,061	\$1,097,906
Absorption & Turnover Vacancy	\$0.00	\$0	\$0	\$0	\$0	-\$90,549	\$0
TOTAL POTENTIAL GROSS REVENUE	\$46.43	\$956,543	\$980,457	\$1,004,968	\$1,030,092	\$978,512	\$1,097,906
EFFECTIVE GROSS REVENUE	\$46.43	\$956,543	\$980,457	\$1,004,968	\$1,030,092	\$978,512	\$1,097,906
NET OPERATING INCOME	\$46.43	\$956,543	\$980,457	\$1,004,968	\$1,030,092	\$978,512	\$1,097,906
LEASING AND CAPITAL COSTS							
Tenant Improvements	0.00	0	0	0	0	298,513	0
Leasing Commissions	0.00	0	0	0	0	24,347	0
Capital Reserves	0.00	0	0	0	0	0	0
TOTAL LEASING AND CAPITAL COSTS	\$0.00	\$0	\$0	\$0	\$0	\$322,860	\$0
CASH FLOW BEFORE DEBT SERVICE	\$46.43	\$956,543	\$980,457	\$1,004,968	\$1,030,092	\$655,652	\$1,097,906

Cash Flow Assumptions

Analysis Start Date	1/1/24
Reporting Start Date	9/1/24
Hold Period	5 Years
Inflation Rate	3.00%
Capital Reserve / SF	\$0

MLAs REHABILITATION

Annual Market Rent	\$45.50
Reimbursement Method	NNN
Annual Rent Escalations	2.50%
Lease Term	10 Years
Renewal Probability %	95%
Downtime	12 Months
Free Rent	0 Months

TENANT IMPROVEMENTS (PSF)

New	\$60.00
Renewal	\$10.00

LEASING COMMISSIONS

New	4.00%
Renewal	0.00%



Texas Medical Center

LOCATED UNDER 2 MILES FROM THE PROPERTY

8M
PATIENT VISITS
PER YEAR

180,000+
ANNUAL SURGERIES
*TMC Begins 1 surgery
every 3 minutes*

750,000
ER VISITS
PER YEAR



Home to The
**WORLD'S LARGEST
CHILDREN'S HOSPITAL** &
TEXAS CHILDREN'S HOSPITAL

Home to The
**WORLD'S LARGEST
CANCER HOSPITAL**
MD ANDERSON CANCER CENTER

With 1,345 total acres,
TMC is the
8TH LARGEST
BUSINESS DISTRICT
IN THE U.S.

TMC offers over
9,200
TOTAL PATIENT
BEDS

TMC's campus
encompasses
50M
DEVELOPED
SQUARE FEET

OVER 25,000 BABIES DELIVERED PER YEAR

*TMC delivers 1 baby every 20 minutes, resulting in approximately
26,280 births per calendar year*

13,600+
TOTAL HEART
SURGERIES

\$3B
IN CONSTRUCTION
PROJECTS UNDERWAY

106,000+
TOTAL
EMPLOYEES

Houston Museum District

The Houston Museum District, located directly northwest of and adjacent to the Texas Medical Center, is an association of museums, galleries, cultural centers and community organizations and is primarily dedicated to promoting the arts, sciences, and cultural amenities of the area. The Houston Museum District is dedicated to collaborative efforts that maximize use of the artistic, scientific and educational resources of Houston Museum District institutions by all citizens of and visitors to Houston.

The beginnings of the Museum District are found in 1977, when it became apparent that some action needed to be taken to provide easier access to the museums of the area. This call for community improvement evolved into the non-profit Montrose Project by the mid-80s but changed into the Museum District Development Association of Houston (MDDAH) shortly thereafter. Based on the works of this organization, the Museum District was formally recognized by the City of Houston in 1989. The founding organization was dissolved in 1994, but the Museum District is now under the auspices of the Houston Museum District Association, founded in 1997.

The Museum District attracts visitors, students and volunteers of all ages, backgrounds, and ethnicities to learn about and celebrate art, history, culture, and nature around the world. The Houston Museum District currently includes 20 museums that record an attendance of over 8.7 million visitors per year.

Conveniently surrounded by Rice University, the prestigious neighborhood of West University and the Texas Medical Center, the Museum District specifically refers to the area located within a 1.5-mile radius of the Mecom Fountain of Hermann Park. The Museum District is served by four stops on the METRORail, one specifically named for it, and is easily accessible from U.S. 59, State Highway 288 and Main Street.

20
MUSEUMS

4
WALKABLE ZONES

DAILY
INSPIRATION



ASIA SOCIETY TEXAS



BUFFALO SOLDIERS NATIONAL MUSEUM



CHILDREN'S MUSEUM HOUSTON



CONTEMPORARY ARTS MUSEUM HOUSTON



CZECH CENTER MUSEUM HOUSTON



DIVERSEWORKS



HOLOCAUST MUSEUM HOUSTON



HOUSTON CENTER FOR CONTEMPORARY CRAFT



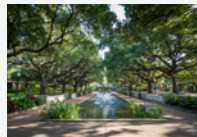
HOUSTON CENTER FOR PHOTOGRAPHY



HOUSTON MUSEUM OF AFRICAN AMERICAN CULTURE



HOUSTON MUSEUM OF NATURAL SCIENCE



HOUSTON ZOO



INPRINT



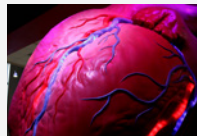
LAWNDALE ART & PERFORMANCE CENTER



MOODY CENTER FOR THE ARTS



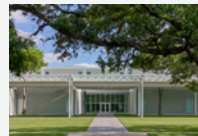
ROTHKO CHAPEL



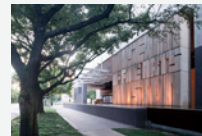
THE HEALTH MUSEUM



THE JUNG CENTER



THE MENIL COLLECTION



THE MUSEUM OF FINE ARTS, HOUSTON

Rice University and NRG Stadium

RICE UNIVERSITY

- » Private Institution founded in 1912 that is ranked #17 in the 2024 edition of Best Colleges for National Universities
- » 2nd most international university in the United States
- » Ranked No. 2 for Quality of Life
- » The Rice Owls boast 14 varsity NCAA Division 1 athletic teams
- » The Endowment value was \$7.8 billion for the fiscal year ending June 30, 2022
- » Comprised of eight schools, including School of Social Sciences, School of Humanities, and Wiess School of Natural Sciences
- » Graduate schools: Jesse H. Jones Graduate School of Business, George R. Brown School of Engineering



nrg stadium

- » Home stadium of the NFL's Houston Texans
- » Venue for the Houston Livestock Show and Rodeo
- » Hosts the Texas Bowl and many matches of the United States men's national soccer team
- » NRG Stadium is the only rodeo and NFL indoor/outdoor retractable roof stadium
- » Configurable to utilize a 125,000 SF space for various events
- » Suitable for general sessions, catered functions, exhibits, concerts, and more
- » Hosted the 2024 College Football Playoff National Championship
- » Offers four massive concourse levels for special events
- » Stadium roof design allows for flexible rigging configuration for major audio and visual presentations
- » Features 196 suites to complement the stadium experience



HOUSTON ECONOMIC OVERVIEW



The Houston Economy

Over the last two decades, there has been a remarkable transformation in Houston. Today, the nation's fourth largest city has become a diverse, vibrant metro with talented people who have an undeniable spirit. The Houston economy is strong, the cultures are many, and the quality of life is second to none. Houston has one of the youngest, fastest-growing and most diverse populations anywhere in the world. One in four of the region's 7 million residents is foreign born. From 2010 to 2018, Houston added 1.1 million residents, an 18.3% increase, the fastest rate of population growth among the 10 most populous U.S. metros.

Houston offers a well-developed suite of key global industries - including energy, medical, life science, manufacturing, logistics, & aerospace. As these industries digitize, Houston will become a hotbed of rapid technological development thanks to its access to customers and expertise.



The Houston Story



LEADING REAL ESTATE MARKET

Most active single-family residential market in the country for the past decade



FAVORABLE TAX CLIMATE

0% State & Local income tax



HIGH-QUALITY OF LIFE

Favorable year-round climate and traffic commute time



GLOBAL TRADE CITY

Houston's ship channel ranks #1 in the nation | 1st in domestic & foreign waterborne tonnage | 1,700 foreign owned firms



CRITICAL MASS OF HQS AND REGIONAL OFFICES

50+ corporate headquarters relocations since 2017



MAGNET FOR TOP TALENT IN THE U.S.

Strong wages and low cost of living create an attractive employment base



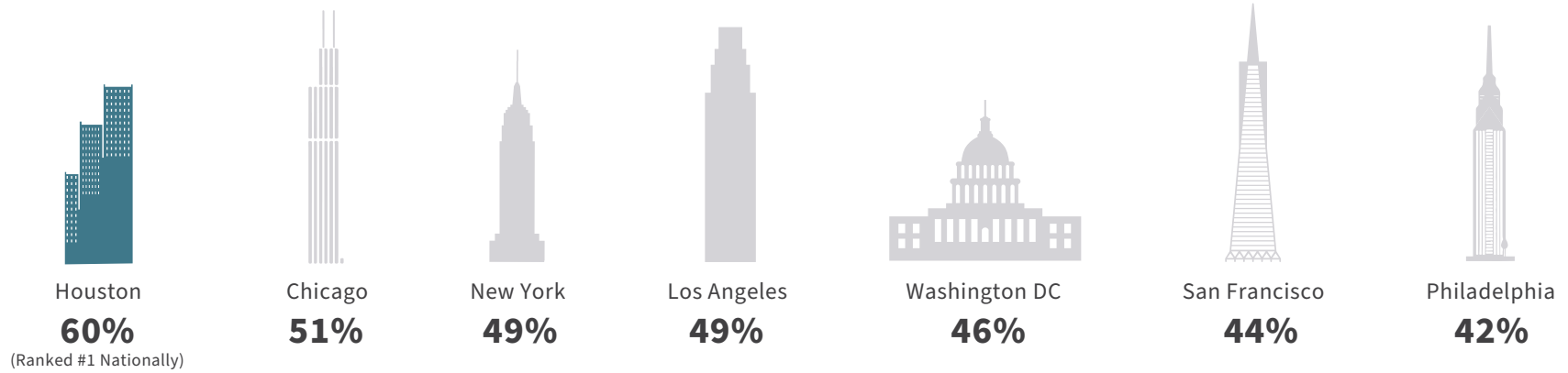
LARGEST MEDICAL COMPLEX IN THE WORLD

\$25 billion in local GDP | 8th largest business district in the U.S. | 10 million patient encounters per year



Employment

BACK TO WORK % ACROSS MAJOR METROS

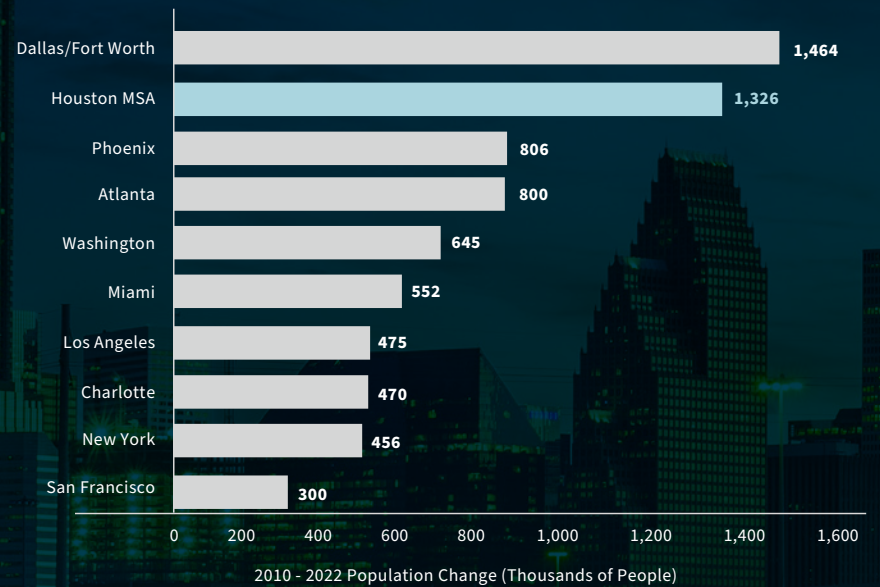


HOUSTON EMPLOYMENT BY INDUSTRY (2022)

- Mining and Logging - 2.1%
- Construction - 6.7%
- Manufacturing - 6.9%
- Trade, Transportation, & Utilities - 20.8%
- Information - 1.0%
- Financial Activities - 5.6%
- Professional & Business Services - 16.5%
- Educational & Health Services - 13.2%
- Leisure & Hospitality - 10.3%
- Other Services - 3.6%
- Government - 13.4%



#2 METRO FOR POPULATION GROWTH



Source: Houston Economic Partnership



Top-Ranked Population Growth



257 RESIDENTS MOVE TO HOUSTON DAILY

One new resident moves to Houston every seven minutes

Source: US Census Bureau



20.8% POPULATION GROWTH

from 2010 – 2022 outpacing the U.S. average

Source: US Census Bureau



1.2 MILLION PROJECTED NEW RESIDENTS BY 2030

Representing a 17.2% population growth

Source: US Census Bureau



TOP 5 IN THE COUNTRY

For Total Job Growth

Source: U.S. Bureau of Labor Statistics

HOUSTON'S ROBUST POPULATION GROWTH RATES



NATION-LEADING POSITION IN PROJECTED POPULATION GROWTH



Nation-Leading Employment Growth



179,000

New jobs added in 2022



+152,900

Net change in total non-farm employment

(From Jan 2022 to Jan 2023)



3,500,000

Person workforce, nearing all time high for Houston



79%

Of Houston's higher education graduates stay and work in the region;

The sixth highest retention rate in the U.S.



#2

In the country for percent job growth

(6.1% in 2022)



#1

In the nation in office re-entry levels in the country after the pandemic

Nation-Leading Employment Growth

#2 MSA

FOR PROJECTED
POPULATION GROWTH

HOUSTON IS HOME TO

25 FORTUNE 500 COMPANIES &
44 FORTUNE 1000 COMPANIES

50+

CORPORATE HEADQUARTER RELOCATIONS
TO HOUSTON SINCE 2017

5

NEW FORTUNE 500 RELOCATIONS IN 2021

*Hewlett Packard Enterprise, NRG Energy, KBR,
Academy Sports & Outdoors, ExxonMobil*

LEADING

PRO BUSINESS ENVIRONMENT



Transaction Guidelines

The offering of NeuroRestorative Houston is being distributed exclusively by JLL to a select group of investors. The seller will entertain offers for the acquisition of 100 percent interest in the Property. The purchaser will be selected by the seller in its sole and absolute discretion based on a variety of factors including, but not limited to:

- » Offer price
- » Transaction structure
- » Ability to perform and close expeditiously
- » Absence of contingencies
- » Level of due diligence completed

All offers must be presented in writing through JLL and include:

- » The price
- » The source of purchaser's equity and debt capital
- » The amount of proposed earnest money deposit
- » Proposed due diligence period and subsequent closing period
- » A description of major assumptions reflected in the price being offered
- » A list of any committee approvals required to close the transaction

JLL will assist prospective purchasers to arrange property inspections and will respond to questions related to information contained in this Offering Memorandum or in the Data Room.

The Property is being offered unpriced. JLL will notify you of a call for offers.



Contact Information

INVESTMENT SALES ADVISORY

RICK GOINGS

Senior Director
713.425.5855
rick.goings@jll.com

CJ KODANI

Director
310.270.8180
cj.kodani@jll.com

RYAN OLIVE

Analyst
832.729.6068
ryan.olive@jll.com

MATT SYKES

Analyst
215.510.8188
matt.sykes@jll.com

FINANCING ADVISORY

ANTHONY SARDO

Senior Director
617.531.4198
anthony.sardo@jll.com



4200 Westheimer, Suite 1400 | Houston, Texas 77027
www.us.jll.com/capitalmarkets

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