Transcript of
JLL Income Property Trust, Inc.
JLL Income Property Trust 3Q26 Public Earnings Call
November 11, 2026

Participants

Allan Swaringen - President and Chief Executive Officer, JLL Income Property Trust, Inc.
Gregory Falk - Chief Financial Officer, JLL Income Property Trust, Inc.
Adrienne Galis – Vice President, SEC Financial Reporting, JLL Income Property Trust

Presentation

Operator

On behalf of JLL Income Property Trust, I'd like to welcome you to the Third Quarter 2026 Earnings Conference Call. This call is being recorded and our audience lines are currently in listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions]

At this time, I would like to turn the conference over to Adrienne Galis [ph] from JLL Income Property Trust. Adrienne, please go ahead.

Adrienne Galis

Welcome, everyone, to today's call.

Any statements made about future results and performance or about plans, expectations or objectives are forward-looking statements. Actual results and performance may differ from those included in the forward-looking statements as a result of factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and in our other reports filed with the SEC. The Company disclaims any undertaking to update or revise any forward-looking statements.

In addition, all non-GAAP financial measures discussed during this call are reconciled to their most directly comparable GAAP financial measures in accordance with the SEC rules in our Form 10-Q for the quarter ended September 30, 2026.

Links to a transcript and audio replay of this call will be posted and available on our website, JLLIPT.com until November 18, 2026. For further information on the Company's performance, we invite you to review our Quarterly Report on Form 10-Q filed on November 5, 2026 and other filings which are available on the Company's website, as well as the SEC's website, sec.gov.

Now I would like to turn the call over to Allan Swaringen, Chief Executive Officer, and Gregg Falk, Chief Financial Officer. At the conclusion of their comments, we will open the call for questions.

Allan, if you'd like to begin?

Allan Swaringen

Thanks, Adrienne. Hello, everyone, and thank you for joining us for our third quarter earnings call.

Through the third quarter, we have now seen continued improvement for core real estate and for JLL Income Property Trust, with now seven quarters of positive performance and capital growth for our portfolio. The interest-rate driven repricing effect of late 2022 through 2024 appears to have concluded, and the "new dawn" for real estate forecasted last year seems to have improved the landscape for real estate even as interest rates remain elevated.

As of September 30th, our portfolio aggregated to approximately $7.1 billion dollars comprised of 143 core properties spanning the industrial, residential, healthcare, and grocery-anchored retail sectors, and includes nearly 7,600 residential units. For the quarter ending September 30th, we delivered a 1.4% income return, a 0.1% appreciation return for a total return of 1.5% on our M-I share class. A tenet of our longer term, core investment strategy is delivering durable income that helps temper the inevitable valuation fluctuations across normal real estate cycles. Dividends have now been paid for 59 consecutive quarters, with an average annual increase of 3.5% over that 14 plus-year period. Durable income and modest appreciation across market cycles, from core stabilized assets, remain the cornerstones of JLL Income Property Trust's investment thesis.

Before highlighting some of our specific third quarter accomplishments, I would like to begin today's discussion by reviewing the economic environment in which we operated during the quarter.

The third quarter of 2026 was shaped by a re-escalation of the conflict with Iran that pushed energy prices and interest rates higher, yet the US economy remained resilient. Real GDP grew at a preliminary 3.4% annualized rate, the fastest pace in a year and up from 2.2% in the second quarter, primarily driven by AI-related investment, consumer spending, and government spending. Hiring slowed, with employers adding 29 thousand jobs in September, but the unemployment rate remained low at 4.2%. Layoffs stayed historically low, and wage growth moderated to 3.0% year-over-year, indicating labor costs are not a source of inflation pressure. Consumer spending was front-loaded in the quarter and softened in September, when retail sales excluding gasoline edged up just 0.2%; real disposable income declined and the savings rate fell as spending outpaced income. Core PCE inflation accelerated to 3.1% year-over-year in September, well above the Federal Reserve's 2% target. The Federal Reserve raised its benchmark rate 25 basis points in September and held it at 3.75%–4.0% in October. As of today, markets were pricing in roughly an 80% chance of another Fed rate hike in December.

Real estate capital markets activity deteriorated over the course of the quarter as a sharp rise in Treasury yields blunted improving investor sentiment and property valuations. Transaction volume rose 49.2% year-over-year and was well above the

second quarter's total, although the merger of AvalonBay and Equity Residential accounted for 26% of the quarter's volume; excluding that enormous public REIT combination, transaction activity rose just 10.3% year-over-year. The Green Street All-Property Commercial Property Price Index gained 1.7% in the third quarter, led by malls, industrial, healthcare, and lodging, lifting its trailing 12-month growth to 4.7% from 4.1% at the end of the second quarter. The gains came in July and August, with September values flat as interest rates increased significantly. The 10-year Treasury yield trended higher in the quarter after the Iran ceasefire broke down and moved above 5.0% in mid-September as oil prices spiked and markets priced in future Federal Reserve hikes. The 10-year yield reached 5.31% on October 5, a 20-year high, before easing to around 5.0% in late October on safe-haven demand. The rise in yields has lifted investors' required returns and has led to some repricing of real estate. However, the repricing impact is varying significantly by property sector. Transaction activity is also expected to slow through year-end due to the volatility of rates.

Income Property Trust's overweight property sectors showed broad but uneven improvements in Q3. At the national level, apartment demand softened after a strong first half: net absorption was essentially flat versus the long-term third-quarter average of 76 thousand units. Simultaneously, deliveries totaled 81 thousand units, up from 75 thousand in Q2. This dynamic pushed national vacancy up 40 basis points to 4.8%, though still 10 basis points below a year ago. Year-over-year effective rent growth accelerated to 1.5% from 0.1%, the strongest reading since Q2 2023, partly reflecting an easy comparison to flat growth in Q3 2025. Bay Area markets again led rent growth as the AI boom lifted demand and Norfolk/Hampton Roads, Milwaukee, and two Chicago submarkets were also among the top performers, with rent growth above 4% in each. Over-supplied Sun Belt markets rebounded, with Sarasota and Austin suburbs turning positive. Denver, Phoenix, and Tampa each improved by more than 300 basis points from Q2. San Antonio, Suburban Houston, and Downtown Denver remained the weakest, each declining more than 2.0%.

In the industrial sector, availability fell 20 basis points to 9.0%, its lowest level since Q1 2025 and a second consecutive quarterly decline in warehouse vacancies. Net absorption of 95 million square feet roughly doubled the second quarter's pace. Inland markets like Fort Worth, Columbus, and Austin drove the recovery, with each recording availability declines of at least 100 basis points, while availability rose in Los Angeles and Riverside. Asking rent growth moderated slightly to 1.1% year-over-year after four consecutive quarters of acceleration. Construction starts rose to 0.7% of existing inventory, the highest share since mid-2023, expanding the pipeline to 1.5% of stock. Open-air retail vacancy fell 10 basis points to 6.1% on net absorption of 4.1 million square feet, while asking rents rose 2.7% year-over-year. Medical office vacancy ticked up 20 basis points to 9.4%. Office vacancy declined 10 basis points to 18.2%, 60 basis points below a year ago, though net absorption slowed to 4.4 million square feet from 12.3 million in Q2. Trailing 12-month leasing volume rose 6.4%, led by gateway markets.

Looking ahead, energy prices and the path of interest rates are the key variables for the remainder of 2026. With the Iran conflict potentially re-escalating, inflation accelerating, and markets pricing in a likely December rate hike, the direction of

Treasury yields will shape both asset pricing and transaction activity, which is expected to slow through year-end. Against this backdrop, solid growth, low layoffs, and easing wage pressure provide a constructive foundation for property fundamentals, and the tailwind from constrained new supply remains largely intact across our property sectors. Trailing apartment deliveries are at their lowest share of stock in more than a decade. The retail construction pipeline stands at just 0.3% of existing inventory, a historic low growth rate. Industrial is the exception, as rising starts have begun to rebuild the pipeline, which reinforces our focus on supply-constrained markets. We remain focused on high-quality assets in supply-constrained markets, where stable cash flows and durable rent growth are best supported by current market dynamics.

Having covered the industry-wide performance and market update, Gregg will now share a closer look at our portfolio's financial performance during Q3 before I continue. Gregg?

Gregory Falk

Thanks, Allan. 2026 has been a strong year, with $363 million dollars in year-to-date revenues, as compared to $332 million dollars from the same period in the prior year, which represents a 9% increase. The increase is primarily related to new acquisitions made in 2025 and 2026 and increases in rental rates in our industrial portfolio. Year-to-date net income was $25 million dollars compared to a net loss of $17 million dollars in the prior year. The increase in the net income was primarily driven by the gain on sales from four properties we sold this year. The gains were partially offset by non-cash unrealized losses on our DST Program.

Funds from Operations, or FFO, is a supplemental measure of operating performance used by the real estate industry, which most closely resembles GAAP net income. FFO through September 30th was $79 million dollars, a decrease of $3 million dollars from the same period in the prior year, primarily related to unrealized non-cash losses from our DST Program. Year-to-date FFO was $0.38 cents per share.

We also track adjusted funds from operations, or AFFO, as a supplemental measure of operating performance. AFFO is calculated as FFO adjusted for non-operating expenses and non-cash items. AFFO through September 30th was $72 million dollars, which was in line with the same period in the prior year. Year-to-date AFFO was $0.35 cents per share.

Over the past few years we have been actively paying down our higher interest rate debt, substantially reducing our leverage ratio which stands at 32% at the end of the quarter.

Stabilized occupancy remained strong through the third quarter of 2026 with the portfolio leased at 94% at September 30th. Our occupancies by segment were 95% for Industrial, 94% for Residential, 96% for grocery-anchored Retail, and 86% for our Healthcare portfolio. Maintaining higher occupancies through active tenant retention strategies continues to be a priority of our asset management team. The team has been focused on working with current and potential tenants to sign new

and renewal leases. Trading lease term extension and early renewals in exchange for future lease execution risk has been a long-term strategy of our asset management team.

Through the third quarter, we signed new and renewal leases for 1.6 million square feet, with a weighted average rent increase of 19% over the previous rental rate. One of the primary ways that we generate predictable, attractive income for distribution to stockholders is through long-term lease agreements with higher credit tenants. We also continue to strive to lengthen the weighted-average lease term of our overall commercial portfolio, which was 6 years at the end of the quarter. Through the third quarter, we reinvested approximately $47 million dollars of capital improvements into our existing portfolio, all geared toward maintaining our higher occupancies.

Offering a reliable and attractive level of current income to our stockholders that steadily grows over time is a primary focus of JLL Income Property Trust. Monthly distributions for October were paid to stockholders and unitholders on October 22nd. November distributions are payable to stockholders and unitholders of record as of November 19th payable on or around November 20th at a rate of $0.0525 per share or unit. Future monthly distributions will be made at the discretion of the board of directors and will be announced early in the month of the distribution payment. On an annualized basis, this gross distribution is equivalent to $0.63 per share and represents a yield of approximately 5.6%. All stockholders and unitholders will receive monthly distributions of $0.0525 cents per share less applicable share class specific fees and the annualized yields will differ based on share class. It is worth noting that we will have paid a consistently growing and reliable dividend for over fourteen years.

Since we launched our initial public offering in October of 2012, we have provided an income return of 4.6%, an appreciation return of 0.9%, for a total return of 5.6% over that 14-year period for our institutional share class.

Our total company NAV was approximately $4.9 billion at the end of the third quarter. Our daily NAV methodology has delivered on our low volatility objective, as evidenced by our 3% standard deviation of share price over 14 years.

Now, I'll hand the call back over to Allan to discuss our key third quarter activities.

Allan Swaringen

Thanks, Gregg.

In July, we acquired Whitestown Distribution Center IV, a newly constructed Class A industrial property in Whitestown, Indiana, for approximately $137 million. The 1.1 million-square-foot property is 100% leased to a high-credit tenant for over 12 years. That lease also includes 3.75% annual rent escalations.

In August, we acquired a majority interest in Midtown Village, a 345 thousand square foot retail property in Tuscaloosa, Alabama for approximately $82 million. This open-air retail center is leased to a strong and diverse mix of national tenants with a weighted average lease term of 16 plus years.

In September, we acquired Roseville Outpatient Center, a 42 thousand-square-foot healthcare property in Roseville, California, for approximately $18 million. It is currently 95% leased and anchored by a leading integrated healthcare tenant, with a weighted average lease term of 12 years. We also acquired Worcester Distribution Center, a fully leased, 396 thousand-square-foot Class A industrial building in Boylston, Massachusetts, for approximately $90 million. This recently constructed warehouse property is long-term leased to a highly rated credit tenant.

During the quarter, we sold 2840 Loker Avenue, a 104 thousand square foot industrial property located in Carlsbad, California for $26 million. This disposition concluded a recapitalization of a five-property portfolio acquired in 2021 and resulting in a 17.8% net IRR to our fund. We sell properties when the projected future returns do not meet our investment objectives and we reinvest that capital into properties that are accretive to our portfolio.

Our portfolio diversification by property type at the end of Q3 was 34% Residential, 40% Industrial, 13% Grocery-anchored Retail, and 12% Healthcare. Our company leverage ratio was 32% at the end of Q3 and 98% of our borrowings are at a fixed interest rate, Further, we have minimal debt maturities over the next few years. Our portfolio-wide weighted average remaining loan term is 5 years and our weighted average interest rate on outstanding borrowings is 4.5%. While our portfolio is substantially insulated from the current volatile interest rate environment, we closely monitor rate movements and will employ leverage judiciously as and when it is accretive to target risk-adjusted returns.

As for stock transactions, we repurchased 100% of all redemption requests, approximately $75 million dollars in shares pursuant to our share repurchase plan during the third quarter, which had a quarterly limit of $115 million dollars. It is worth noting that this reflects a continued slow down in SRP activity which we view as reflective of our improving investment performance. For over fourteen years, we have never had to limit share redemptions. Fourth quarter 2026 share repurchases will have a limit of approximately $114 million dollars, which is 5% of our NAV as of September 30th. Stockholders should aspire to be long-term investors and hold our shares for seven to ten years or longer. Our share repurchase plan is available to stockholders subject to the quarterly limits and a twelve-month holding period.

Starting our 15th year, our outlook is bullish, given several key indicators: pricing has reset and performance has turned positive; our leverage is very low and protected from potential increasing rates, alongside a surplus of lender interest for core assets; recent supply headwinds have shifted to tailwinds improving the fundamentals outlook. And finally, we currently have substantial liquidity and are focused on one singular goal - improving investment performance. The fundamental reason for including real estate in a portfolio is long-term performance. Since inception from

October 2012, JLL Income Property Trust has delivered attractive net of fees total returns of 5.6%, while consistently focusing on core, stabilized lower-risk investments.

JLL Income Property Trust continues to deliver an attractive tax equivalent yield of approximately 8.1% assuming our historical average of 75% tax efficiency of our dividends all the while maintaining a high-quality portfolio of institutional-caliber investments. We are confident that we will continue to add value to our current portfolio and look forward to growing and further diversifying our investments throughout the remainder of the year.

As an institutionally sponsored real estate fund, JLL Income Property Trust was designed to be an all-cycle investment vehicle, providing the potential for attractive, tax-efficient current income, portfolio diversification, modest capital appreciation and wealth preservation across a wide range of economic conditions.

Thank you for your time and attention today and I hope you found our remarks informative. Operator, we would now like to open the call for questions.

Operator

Thank you. At this time, I will open the lines for your questions. [Operator Instructions] And our first question this morning is coming from Marcus Prine [ph]. Marcus, your line is live. Please go ahead.

Q: Thank you. Hey Allan, you highlighted a number of new investments closed in the third quarter. Could you please provide more color on how these investments fit within your overall investment strategy?

Allan Swaringen

Yeah, Marcus. We had a very active third quarter in terms of deployment of new capital. Closed four separate transactions across our three preferred property sectors. A little over $350 million of new investing. The first one I mentioned was a bulk distribution warehouse, over 1 million square feet, in a northern suburb of Indianapolis, which is a primary distribution hub nationally. And that's our focus in terms of deploying and investing in industrial. We really like the hubs of transportation concept, as opposed to trying to be a last-mile buyer. That acquisition closed at about a 5.5% going-in cap rate and an 8% unleveraged IRR. So, very attractive with a long-term lease.

We also added a retail property, Midtown Village, very strong infill location in Tuscaloosa, Alabama 16 years of weighted average lease term, lots of national high-credit tenants; closed that property at very accretive going-in cap of 7.4% and underwritten to deliver a 9.1% unleveraged IRR. Very attractive investment for our portfolio and quite accretive. Third property sector we added, another one of our kind of highest conviction sectors, healthcare closed a modest-sized medical outpatient building in Roseville, California, suburb - northeastern suburb just out of Sacramento.

Again, strong going-in cap rate, 5.6%, underwritten 10-year hold, about an 8.8% unleveraged IRR.

So, again, all of these investments should significantly improve our outlook for investment performance. And then the fourth transaction was another bulk distribution warehouse, northeastern part of the United States, Worcester, Massachusetts. Long-term, high-credit tenant, long-term lease to Cardinal Health, a company that has $250 billion in annual revenues, about a $90 million transaction. Again, right in that range of about a 5.5% cap rate and 8.1% unleveraged IRR. These investments are kind of the culmination of a recycling program of capital that we've been working on for about 2.5 years as kind of prices adjusted and values settled down.

We've sold almost $600 million of assets in the last 2.5 years, selling lower-yielding investments. That $600 million of dispositions traded below a 4% cap rate. And now we have redeployed all of that capital with actually about $800 million in new investing, all at about a 6% positive, yeah, 6% going-in cap rate. So almost a 200 basis point spread between assets we sold and assets we bought, all with an effort to try to continue to improve IPT's investment performance, which we are starting to see now in the second and third quarter with our best two quarters of performance in almost 2.5 years. Appreciate the question.

Operator

Thank you. Your next question is coming from Nick Angel [ph]. Nick, your line is live. Please go ahead.

Q: Good morning, and thank you for the comments, Allan. Benchmarking performance of NAV REITs can be challenging. There are different valuation methodologies across the various funds in the market. Could you tell us a little bit more about how you benchmark income property trust performance and how you compare to those benchmarks?

Gregory Falk

Yeah. Allan, I'll go ahead and take that one. So Nick, thanks for the question. You really picked up on one of the big differences across the NAV landscape, which is the valuation policy differences. It's who values the investments. Is it management or is it an independent third party? How often are they valued, quarterly or annually? And do the firms, the NAV REITs, have any backtesting to kind of show how reasonable their valuation policies are compared to actual property trades that occur in the portfolio.

Given LaSalle's roots in the institutional real estate advisory business, our clients are some of the largest, most sophisticated institutional investors around the world, pension funds, sovereign wealth funds, high net worth individuals. We took what we did for the institutional clients and really brought it to the high net worth space and built JLL IPT to incorporate the rigorous valuation process required by these investors. This includes independent third-party appraisals on a quarterly basis, with the

valuation firms having the final say on the property value that is used to calculate NAV, which ultimately gets used to calculate fees and returns.

Management does not get to pick the values for us. Whatever the third-party independent valuation advisor says are the values, that's what goes into our NAV. To evaluate performance, management and our Board of Directors use the two most recognized institutional real estate indices to compare our investment returns. The first one that we focus on is the ODCE Index, the ODCE, which stands for the Open-Ended Diversified Core Equity Index. This is maintained by NCREIF, the National Council of Real Estate Investment Fiduciaries, which began tracking this information in 1978. The ODCE is currently made up of about 24 open-ended core real estate funds, which hold about $300 billion in high-quality real estate. And the index is calculated on a post-fee leverage basis, which compares well with how we calculate our stock returns.

Important side note here is that the ODCE Index has posted nine straight quarters of positive returns after a number of quarters of downward -- down negative returns. And this really kind of helps us to reinforce that we think that the market has probably found a bottom and the turnaround is underway. IPT's returns compare very favorable to the ODCE Index across all timeframes. For example, we're beating it by 90 basis points in one year and 150 basis points over the five years. And we really attribute this overperformance to the property sector selection, overweighting industrial and residential and underweighting office. And as well as being well-diversified by geography, not having too much concentration in any markets that have been that can get either hot or get hit badly during economic cycles.

The second index that we compare ourselves to is the NCREIF Property Index, or NPI. This is a $940 billion index made up of about 13,000 institutional properties. And these returns are calculated on an unleveraged pre-fee basis. And IPT's returns are also beating the NPI across all timeframes as well. We're beating it by 160 basis points over one year and 230 basis points over five years.

And then finally, kind of the last point was the proof statement proving out valuations. We like to note that over the last 14 years, we've sold over 50 properties for $1.6 billion in proceeds. And all those properties on average traded for a positive 1% in value over the last appraisal that was done by the independent third-party appraiser. So, we have an institutional valuation process, and we've been able to prove out through sales to independent third parties that it provides a reasonable valuation that investors can trust. Thanks for that question, Nick.

Operator

Thank you. [Operator Instructions] Your next question is coming from Eddie Guediguian [ph]. Eddie, your line is live. Please go ahead.

Q: Thank you. Allan, you commented earlier about the significant increase in the 10-year treasury yield that occurred in October. I'm curious how that impacted your portfolio and your go-forward strategy from here.

Allan Swaringen

Yeah, Eddie, that's been a hot topic both internally and with the financial advisor community that we spend most of our time talking to. A couple things I would kind of highlight for that. On the very much the positive side, given those kind of rapid rate movements that occurred in September and carried into October, we were actually able to negotiate some pricing adjustments from sellers. A couple of the transactions that we closed in the third quarter and a couple that will close here now in the fourth quarter. Given those rate movements, we had some properties kind of either under contract or in due diligence, and sellers were willing to kind of concede that that market movement warranted a price adjustment. And we were actually able to negotiate haircuts on a couple transactions in the range of 1% to 3%.

So, not material. But recognition that the rapid expansion of the 10-year treasury kind of increased cost of capital, increased required returns, and sellers kind of acknowledged that, and we were able to buy a little bit better. So that was a positive outcome for our portfolio and the transactions that we had in the pipeline. From the other perspective, in terms of our valuations, we spent a lot of time in the third quarter talking to Situs, our valuation consultant, and trying to get a sense of impacts that might have occurred in September as we were wrapping up the third quarter valuation cycle, and even as we got into October, starting the first month of the fourth quarter valuation cycle, and Situs broadly felt like even though the significant movement in the 10-year and it hit a highest 5.31 rate in October in almost 20 years. They felt like as it related to our portfolio, those changes did not warrant any material adjustments to the cap and discount rates that they were using to apply to our valuations.

And their perspective on that was kind of short-term rate movements don't generally affect kind of long-term 10-year valuations. And really, they wanted to see where transaction activity shook out. So -- and now that we're into the second month of the fourth quarter, we're not seeing any material impact to their valuation assessments of our portfolio. And I think part of that reason is the 10-year has actually come back down. I'd say the interesting thing is the 10-year, which is often kind of a benchmark rate in terms of investors kind of trying to achieve an appropriate risk-adjusted return for core real estate versus maybe the 10-year treasury bond. It went up to 5.31%, and then kind of late October, early November, it retrenched back to 4.85%. And now, given the outlook for inflation, it's back up to about 5%. Our portfolio was already broadly valued at a 5% to kind of 5.5% broadly interest -- 10-year interest rate.

So, we have not seen that impact our valuations or our share price. So, the volatility of the 10-year makes it challenging for us to lock down financing as we're buying properties. We continue to stay very low leverage, 32% LTV, 98% of our debt is fixed rate. So, as I said in the pre-prepared remarks, we really try to, as best we can, immunize the IPT portfolio from these volatile interest rates. And we don't believe in negative leverage, so we're not going to add leverage if we can't find accretive debt. So, the cost of the debt's got to be lower than the yield on the real estate, so it will actually improve performance. And if not, we'll just keep buying all equity.

So, for now, we're quite pleased that our leverage is low, one of the lowest leverage rates of all the NAV REITs in the market. And again, 98% of that debt is fixed rate. So, we're going to stay safe on the debt side and hopefully we'll see some stabilization of those long-term rates. But obviously, there is an outlook for the Fed probably increasing shorter rates, but that doesn't always move the long rates. So we're going to be very watchful on interest rates, and Gregg and I and our whole team really keeping our ear to the ground on that, but like how we're positioned today. Thanks for the question.

Operator

Thank you. [Operator Instructions] And there are no other questions, and this concludes today's call. I will hand the call back to Allan Swaringen for closing remarks. Allan?

Allan Swaringen

So just to recap, we had a very positive third quarter. We appreciate all of you dialing in and listening to this initially or on the replay. Appreciate your interest and support of JLL Income Property Trust. We'll look forward to updating you on the fourth quarter and all of the 2026 results early in the new year. Thanks for your time today.

Operator

Thank you. This does conclude today's conference call. You may disconnect at this time and have a wonderful day. Thank you once again for your participation.

Transcript Provided by
ISSUERDIRECT®