

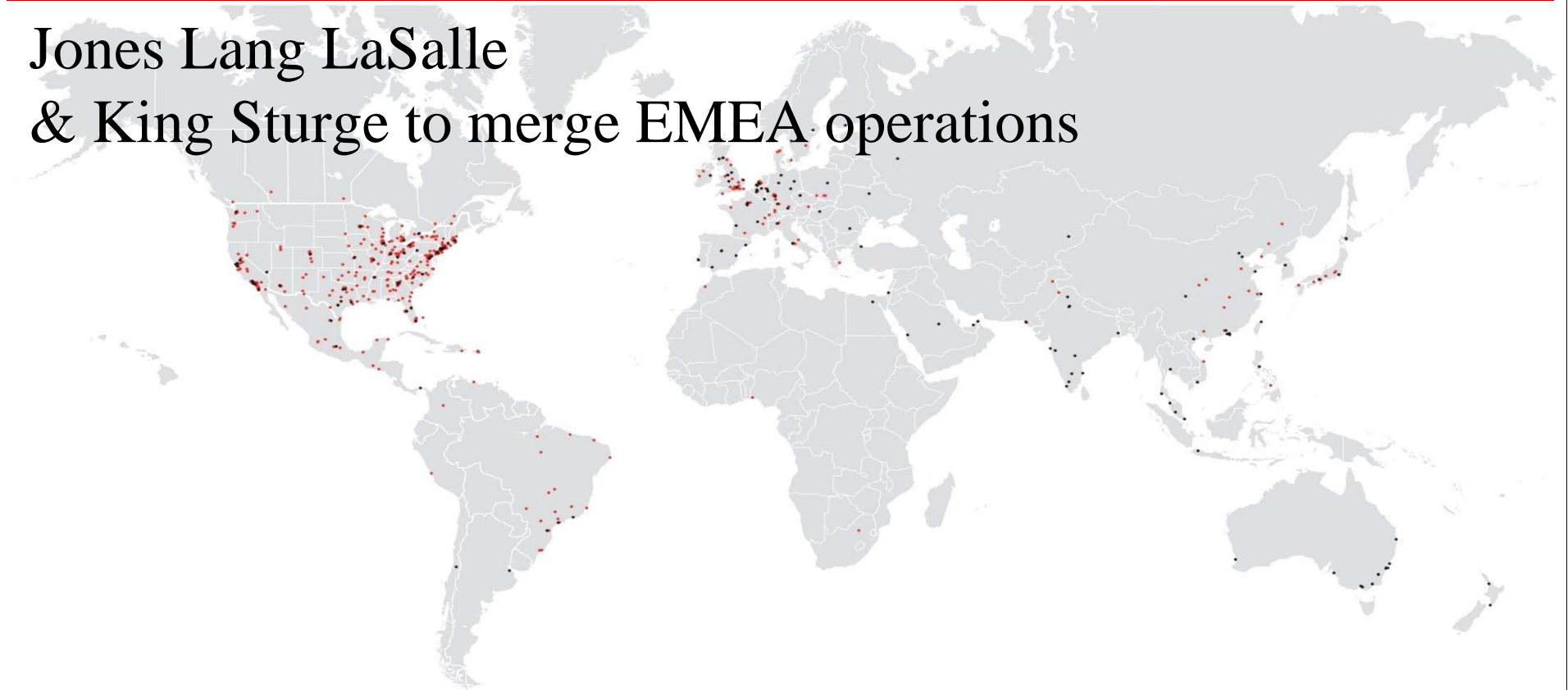
May 2011



Real value in a changing world

Investor Presentation

Jones Lang LaSalle
& King Sturge to merge EMEA operations



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Jones Lang LaSalle

Leading brand well positioned for growth

Market Trends

Early stages of cyclical recovery

Outsourcing trend continuing and broadening across sectors

Strongest real estate asset managers attracting capital

Industry consolidation resuming

Jones Lang LaSalle Action

Leverage leading global market positions for improved transactional revenue

Continue Corporate Solutions leadership; capture emerging sectors (e.g. Healthcare, Government and Infrastructure)

LaSalle raised \$5 billion of net new capital in 2010; strong reputation and good momentum entering 2011

Pursue growth within G5 strategy and financial objectives



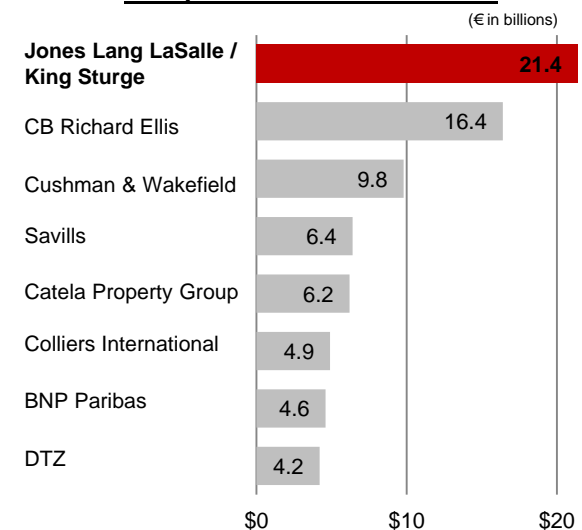
Strategic Rationale

Aligned with G1 strategy to secure market leadership

Strategic Fit

- Strengthens JLL's leading position in both the UK and EMEA markets
 - London is a mature and highly transparent market; #1 destination of international capital the last two years
 - King Sturge was Property Week's U.K. Investment Agency of the Year; Jones Lang LaSalle was Property Week's U.K. Office Agent of the Year
- Complementary service offerings; each firm brings important strengths
 - Clients benefit from powerful combined Capital Markets team with access to JLL's global platform
 - Depth and scale added to services including industrial, global logistics, and retail
 - King Sturge's Advisory and Property Management businesses complement JLL and increase EMEA's resiliency to economic cycles
 - King Sturge's strong high-end London residential platform gains access to JLL's market leading Asian network

European Investment Volume



Transaction Overview

A merger of equals in EMEA

King Sturge Overview

- King Sturge is a market-leading London-based mixed property services business
 - Over 85 partners and approximately 1,600 employees, over 1,300 U.K. based
- Client focused, strong team ethic and highly respected in the market
- Annual revenue approximately £160 million (\$259 million)
 - U.K. revenue over 85%

Transaction Highlights

- JLL and King Sturge have executed a merger agreement with closing expected on May 31, 2011
- Purchase price £197 million (\$319 million) with a five-year deferred payment structure
- JLL and King Sturge have a shared culture of excellence, teamwork and collaboration
 - Combined Firm becomes largest real estate services provider across the EMEA region with complementary service offerings
- Operating margins, ex-transaction related charges, strongly accretive to the higher end of JLL EMEA's medium-term Operating Income Margin target of 8-10%

Financial Details

Transaction summary

Valuation Overview

- Purchase price = £197 million (\$319 million) all cash; five-year deferred payment structure
 - Additional £16 million (\$26 million) to be paid as retention to King Sturge non-partners and treated as expense over two years under U.S. GAAP
- Payment structure
 - £98 million (\$159 million) funded upfront
 - Deferred payments spread evenly over five years

Integration

- Collaborative approach including leadership positions for both firms
- Strong retention structure for partners including deferred payments and employment agreements
 - Currently projecting approximately £15 million (\$24 million) of integration costs

Pro Forma Capitalization

	<u>Q1 2011</u>	<u>Transaction Impact</u>	<u>Pro Forma Q1 2011</u>
Cash	\$101	\$ -	\$101
Short Term Borrowings	42	-	42
Credit Facility	278	159	437
Net Bank Debt	\$219	\$159	\$378
Deferred Business Obligations	293	143 ⁽¹⁾	436
Total Net Debt	\$512	\$302	\$814