Corporate Facts

Jones Lang LaSalle Incorporated
2015 Corporate Facts
(Information based on public reporting as of December 31, 2014)
Who we are

JLL is a professional services and investment management firm specializing in real estate. We offer integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying, developing or investing in real estate.

- With 2014 fee revenue of more than $4.7 billion, our 58,100 colleagues serve clients in over 80 countries from more than 230 corporate offices.
- We are an industry leader in property and corporate facility management services, with a portfolio of 3.4 billion square feet worldwide.
- During 2014, we completed 33,500 transactions for landlord and tenant clients, representing 662 million square feet of space.
- We provided capital markets services for $118 billion of client transactions.
- LaSalle Investment Management, our investment management business, is one of the world's largest and most diverse in real estate with $53.6 billion of assets under management.

We know cities.

Cities are part of JLL's DNA. We work in – and with – cities around the world. Most of the real estate services we provide to clients focus on the institutions and facilities that support cities: from ports and airports to office, industrial and retail assets, and educational institutions. We also have a long and successful history of working alongside cities to help them achieve their goals for the future.

The more we understand cities, the better we serve our clients. So we continuously renew and add to our urban expertise through such resources as our award-winning Cities Research Centre, our Cities Momentum Index 2015 and our Global 300, which identifies the 300 cities we predict will account for the bulk of economic and commercial real estate activity over the next decade.

**Our cover:** Net Park, in the Philippines is nestled in the prime center of Bonifacio Global City. This newest and largest office development of the Net Group is already their 7th building. We are the sole leasing agent for Net Park.
Corporate Facts is a digest of selected data and information about Jones Lang LaSalle. All of the information in Corporate Facts has been made public.

For more information about Jones Lang LaSalle, please refer to our Annual Report or Form 10-K and our other filings made with the US Securities and Exchange Commission, as well as the Investor Relations section of our company web site at: www.jll.com.

Additional information about LaSalle Investment Management may be found at www.lasalle.com.
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What we have accomplished

Ten-year track record

<table>
<thead>
<tr>
<th>Fee Revenue(^1)</th>
<th>Adjusted Operating Income(^2)</th>
<th>Market Cap(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~4(\times)</td>
<td>~5(\times)</td>
<td>~6(\times)</td>
</tr>
<tr>
<td>$1,167</td>
<td>$95</td>
<td>$1,247</td>
</tr>
<tr>
<td>2004</td>
<td>2004</td>
<td>Feb 2015</td>
</tr>
<tr>
<td>$4,702</td>
<td>$510</td>
<td>$7,317</td>
</tr>
<tr>
<td>2014</td>
<td>2014</td>
<td></td>
</tr>
</tbody>
</table>

Note: All amounts in $ millions. 2004 market cap based on peak share price in the year. Current market cap based on February 2015 share price.

Consolidated earnings scoreboard

<table>
<thead>
<tr>
<th>2014</th>
<th>Fee Revenue(^1)</th>
<th>Adjusted Net Income(^4)</th>
<th>Adjusted EPS(^4)</th>
<th>Adjusted Op. Income(^2)</th>
<th>Adjusted EBITDA(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.7B</td>
<td>$393M</td>
<td>$8.69</td>
<td>$510M / 10.9%</td>
<td>$651M / 13.8%</td>
</tr>
<tr>
<td>2013</td>
<td>$4.0B</td>
<td>$285M</td>
<td>$6.32</td>
<td>$389M / 9.7%</td>
<td>$498M / 12.4%</td>
</tr>
<tr>
<td></td>
<td>Gross revenue: $4.5B</td>
<td>US GAAP: $269M</td>
<td>US GAAP: $5.96</td>
<td>$369M / 9.2%</td>
<td></td>
</tr>
</tbody>
</table>

Stock prices

The following table sets forth the high and low daily closing prices of our common stock as reported on the New York Stock Exchange and dividends paid by quarter (shown in the 2Q and 4Q bars).

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$125.29</td>
<td>$126.96</td>
</tr>
<tr>
<td></td>
<td>$101.17</td>
<td>$112.57</td>
</tr>
<tr>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
</tr>
<tr>
<td></td>
<td>$100.69</td>
<td>$100.02</td>
</tr>
<tr>
<td></td>
<td>$85.56</td>
<td>$86.50</td>
</tr>
<tr>
<td></td>
<td>$85.56</td>
<td>$86.50</td>
</tr>
</tbody>
</table>

\(^1\) Fee Revenue is total revenue excluding vendor and subcontract costs that are included in both revenue and expense. We believe that excluding gross contract costs from revenue gives a more accurate picture of our revenue growth.

\(^2\) Adjusted Operating Income includes adjustments to Operating Income, calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), to exclude the impact of 1) restructuring and acquisition charges of $42.5 million, $18.3 million and $2.6 million, and 2) King Sturge intangible amortization of $2.0 million, $2.2 million and zero, for the years ended December 31, 2014, 2013 and 2004, respectively. Adjusted EBITDA includes adjustments to U.S. GAAP EBITDA for the restructuring and acquisition charges noted above. We believe that excluding these items gives a more meaningful year-over-year comparison. Please see the accompanying Form 10-K for additional information.

\(^3\) Market Cap for 2004 is based on the peak share price in the year.

\(^4\) Adjusted Net Income and Adjusted EPS (earnings per diluted average share) include adjustments to Net Income and EPS, calculated in accordance with U.S. GAAP, to exclude the impact of 1) restructuring and acquisition charges of $6.0 million, $13.7 million and $2.0 million, and 2) King Sturge intangible amortization of $1.5 million, $1.6 million, and zero, for the years ended December 31, 2014, 2013 and 2004, respectively. We believe that excluding these items gives a more meaningful year-over-year comparison. Please see the accompanying Form 10-K for additional information.
Letter from our CEO

JLL achieved another year of record revenue and profitability in 2014. Leasing activity globally, which had been weak in prior years, started to catch up with continued strength in real estate investment sales, corporate outsourcing and institutional investment management to create healthy conditions in most of the world’s major real estate markets.

Two groups ensured our success in this encouraging environment: the clients who entrusted us with their business, and our own staff, who earned that trust by delivering superior service, advice and results.

We strengthened our balance sheet in 2014, which Standard & Poor’s acknowledged in December by upgrading our investment-grade credit rating to “BBB”. Early in 2015, we amended our bank credit facility, increasing our borrowing capacity to $2 billion from $1.2 billion.

The new facility further strengthens our operating flexibility and aligns with our strategy for focused growth across service lines.

We accelerated last year through organic growth, ten strategic acquisitions, and by market share gains. We became more productive to become more profitable. We continued to make JLL a diverse and inclusive place to work. Throughout the year, we were guided by our shared values of client focus, teamwork and integrity. And we extended JLL’s position as a sustainable company in the broadest sense of the term: a firm that all our stakeholders can trust and rely on over the long term.

Early in 2014, we announced the use of JLL as our principal trading name, while maintaining Jones Lang LaSalle as our legal name.

The new JLL identity, a natural progression for our brand, recognizes our position as a global company located in multiple markets around the world. The new name supports different communication styles in different countries, languages and channels. It has proven to be especially useful in the digital and online channels we increasingly rely on for sales, marketing and communications activities.

Another year of record financial results

Our 2014 financial results speak to our ability to create long-term value. Fee revenue increased to $4.7 billion for the year, 18 percent above 2013 levels. Adjusted net income reached $393 million, or $8.69 a share, up 38 percent from the previous year. We maintained our record of 10 years of 17 percent compound annual adjusted EBITDA growth. We improved our adjusted EBITDA margin to 13.8 percent for the year, compared with 12.4 percent in 2013. And, as we continued to invest in growth throughout 2014, our total net debt declined to $163 million at year-end, 63 percent lower than in the previous year.
10 years of investing in our G5 global growth priorities

2014 marked the 10th year in which we have invested in five priorities for global growth. Together they have helped us achieve long-term sustainable growth in a period that included the great financial crisis. They have made our culture a clear differentiator within our industry, enhancing value for our clients, shareholders, employees and other stakeholders. And they have made us a leader in the areas where we choose to compete. We call these priorities the G5.

G1 sees us continually building our local and regional service operations. G2 through G4 target global growth opportunities in outsourcing, real estate investment sales and institutional funds management. Our fifth G helps us sustain and leverage growth across the first four by improving connections between our employees, business lines, technologies and market positions.

Taken together, all five Gs help us serve clients more effectively, grow our business more aggressively, increase productivity more actively, manage enterprise risk more efficiently and, overall, promote the long-term sustainability of the organization.

G1 Building our leading local and regional market position

Our position as a leading global provider of real estate services depends on our position and capabilities in key local and regional real estate markets around the world. As a result, we continually assess strategic opportunities to strengthen our presence, both in key geographical markets and in key client and industry sectors within those markets.

With that in mind, we completed 10 targeted acquisitions in 2014:

- **GCL Europe**, a top logistics and supply-chain firm in France.
- **Tenzing AB**, a Swedish leader in property investment advice. More recently, we extended our leadership position in Sweden with the March 2015 acquisition of Nextport, a tenant representation and relocation management firm based in Stockholm.
- **YY Property Solutions**, which provides real estate agency and investment services in Malaysia.
- **CLEO Construction Management**, a California-based construction project management services firm specializing in medical facilities.
- **Tasaciones Hipotecarias**, the real estate valuation subsidiary of BNP Paribas Real Estate Spain.
- **W.A. Ellis**, a UK-based firm which strengthens our residential capabilities in central London.
- **CRESA Portland LLC**, a leading tenant representation and corporate services provider that expands our presence in the U.S. Pacific Northwest.
- **Coverpoint Foodservice Consultants**, a UK-based specialist in food and beverage advice, which strengthens our European Retail & Leisure Consulting group.
- **The international residential project sales business of Henry Butcher**, a leading real estate advisory firm in Malaysia.
- **Novo Interior**, which expands our Tetris project management business in Portugal.

To all our new colleagues, welcome to JLL.

During the year, we also expanded our global platform by opening new offices in Lagos, Nigeria; Nanjing, China; and Kuala Lumpur, Malaysia.

In 2014 we represented tenant and landlord clients to complete 33,500 transactions representing 662 million square feet of space. The total represented a 16 percent increase on 2013 levels. Our leasing revenue increased 17 percent during the year.

G2 Strengthen our leading position in Corporate Solutions

Throughout 2014, we continued to expand our leading position delivering integrated real estate outsourcing services to corporate clients in all parts of the world. Global leasing markets showed corporate occupier activity increasing around the world by the end of the year, which closed with surprising strength. Corporate clients who had been focused on cost reduction re-focused on portfolio restructuring and, to attract and retain top talent in a very competitive marketplace, a preference for modern, accessible office space.
We won 58 new outsourcing assignments in 2014, expanded our existing relationships with another 53 clients and renewed 22 contracts. In our local market Corporate Solutions business, which serves corporate occupiers who purchase real estate services locally, we won 61 assignments during the year.

All told, we provided corporate facility management services for approximately 1.1 billion square feet of client real estate, a 5 percent increase from 2013. Adding the space we manage for property investors to this figure, our total property and facility management portfolio reached 3.4 billion square feet at the end of the year. Property and Facility Management fee revenue increased 15 percent in 2014 compared with the prior year.

**G3 Capture the leading share of global real estate capital flow for investment sales**

Our strategic priority of delivering capital markets services globally is driven by two related forces: the increasingly international, cross-border flows of capital into real estate, and the global marketing of prime real estate assets. Few competitors can match our expertise and global reach in this market environment.

We provided capital markets services for $118 billion of client transactions in 2014, a 19 percent increase from the previous year. Our Capital Markets and Hotels revenues increased 15 percent year on year.

Our real estate investment banking professionals continued to serve clients looking for capital and other financial resources to increase the value of their real estate holdings.

**G4 Strengthen LaSalle Investment Management’s leadership position**

LaSalle’s integrated global platform continued to deliver superior performance to its clients, and to our firm, in 2014. LaSalle’s operating revenue increased 45 percent for the year, resulting primarily from high levels of incentive and advisory fees.

LaSalle raised $8.9 billion of new capital during the year to reach its highest level since 2007. At year-end, assets under management totaled $53.6 billion, a 13 percent increase on 2013 levels.

These results indicate that investors are maintaining, and in many cases increasing, their allocations to real estate and specifically to advisors they have come to trust over time.

**G5 Differentiate and sustain the organization by connecting across the firm and with clients and other stakeholders**

To leverage and accelerate our investments in the first four Gs, we have a need – and a powerful opportunity – to continue to link together different parts of our business ever more efficiently. Not only does connecting across the organization differentiate JLL from competitors, but it also helps us sustain the company over time.

Clients increasingly demand services that are both specialized and integrated. They seek faster, better and cheaper ways to create and unlock value in their real estate. And they want to be assured that the service partners representing them always act with the highest levels of integrity and transparency. As we connect our people, service lines, geographies, systems and technologies more effectively, we improve our client-service capabilities significantly.

Connecting operations effectively also improves our productivity and, as a result, our profitability. And it helps us manage the enterprise risk that is inherent in our business. Both contribute to the firm’s long-term success.

We also recognize the responsibilities we have to our own people and to the communities we live and work in. Taking an active role as a good corporate citizen contributes to our ability to maintain a sustainable, long-term presence as a leader in our industry.

The JLL culture supports sustainable connections. Superior client service, teamwork and collaboration, and high ethical standards frame our culture, drawing us closer to each other and to our clients.
Our 2020 strategy for focused growth

Three years ago, to accelerate progress in our G5 priorities; we identified and launched an interrelated set of business and operational strategies to promote focused growth to 2020.

Beyond confirming the continued relevance of the G5 as ongoing priorities, the strategy focuses on how best to support them. That involves identifying and investing in resources that will enable the strategy to succeed:

- Diverse talent and human capital equipped to accomplish our strategic objectives
- Productivity measures to expand margins
- Investments in data and technology tools to help clients maximize the value of their real estate
- Governance processes to identify and control enterprise risk
- Strong brands to differentiate JLL and LaSalle in the marketplace

Finally, the strength of our balance sheet will allow us to drive revenue growth and fund capital expenditures between now and 2020.

A positive market environment in 2015

One-third of the way into 2015, we continue to see positive momentum in global capital markets and world leasing markets.

High demand continues to drive direct investment in commercial real estate. Our Research team’s projections show sales increasing by 5 to 10 percent above 2014 levels. This will bring the year’s investment sales market volumes to about $750 billion, matching the record levels of 2007.

Corporate occupier activity is also continuing to strengthen, with healthy global economic growth, portfolio restructuring and a preference for efficient, modern space contributing to growth. We project that gross absorption will increase about 5 percent above 2014 levels, with the greatest growth in Asia Pacific.

In institutional funds management, we project current trends to continue. Strong performers like LaSalle will attract significant investment capital in this environment. We also see increased appetite for risk among investors, who continue to move into value-add and opportunistic investments in search of higher returns. The main challenge this year will be deploying capital successfully.

Changes on our Board of Directors

There are three pending changes on our Board of Directors this year.

Kate S. Lavelle, has decided not to stand for re-election at this year’s Annual Meeting in order to devote additional time to a new business venture. We appreciate her valued service on our Board and wish her well in her future endeavors. All of the other current directors are standing for re-election.

We are very pleased that Ann Marie Petach and Samuel A. Di Piazza, Jr. have been nominated to stand for election at the 2015 Annual Meeting. Both have served in senior positions at some of the largest and most sophisticated global business organizations, and we feel very fortunate to have them as nominees.

Ann Marie most recently served in several senior positions with BlackRock, Inc., the world’s largest investment management firm, including as its Chief Financial Officer. Before that, she had a 23-year career with Ford Motor Company culminating in her serving as its Treasurer.

Sam retired as Global Chief Executive Officer of PricewaterhouseCoopers, concluding a 36-year career at the world’s largest professional services firm. Most recently, he served as Vice Chairman of the Institutional Clients Group and Member of the Senior Strategic Advisory Group at Citigroup, Inc.

Both will add significant financial, strategic and operational expertise to an already strong Board, and we look forward to welcoming them to JLL.
A year of continued confidence at JLL

In this positive market environment, confidence and optimism continue to build among clients and our own staff. We anticipate positive momentum across business lines and geographies as a result. The strength of our client relationships and the JLL and LaSalle brands, the extent of our professionals’ skills and experience, and the depth and flexibility of our financial resources position us for continued growth and success in 2015 and beyond.

I want to close this letter with a final round of thanks to our people for the contributions they made in 2014 – and continue to make this year – to our clients, to their colleagues and to our firm. To illustrate their success, here are a few of the awards they helped JLL earn from industry associations and independent groups in 2014:

- One of the World’s Most Ethical Companies for the seventh consecutive year, Ethisphere Institute
- 2015 Corporate Equality Index, Human Rights Campaign Foundation, achieving a perfect score
- One of America’s Best Managed Companies, Forbes magazine
- #1 Global Investment Manager, 2014 Euromoney Real Estate Poll
- Global Outsourcing 100 for the sixth consecutive year, International Association of Outsourcing Professionals
- 2014 Energy Star Partner of the Year Sustained Excellence Awards, U.S. Environmental Protection Agency
- Winning ‘W’ Company, 2020 Honor Roll, 2020 Women on the Board
- Top Ten Most Innovative Law Departments, InsideCounsel
- Best-in-Class - Real Estate Interactive Media Award for Cities Research Centre
- Best of the Best, Top Diversity Employer and Top Supplier Diversity Program, Black EOE Journal
- Best Performing Property Brand, Managing Partners’ Forum Awards for Management Excellence
- Best Property Consultancy Awards across seven markets, International Property Awards for Asia Pacific
- Best Place to Work in Money Management, Pensions & Investments
- Real Estate Investment Management Firm of the Year, Germany, International Funds Awards
- Best Performing Fund in Pan-European Property Fund Index, IPD European Property Investment Awards
- Investment Agency Team of the Year, UK Property Awards
- Best Real Estate Employer in Germany for the third consecutive year, Immobilien Zeitung
- Best Property Consultancy Awards across seven markets, International Property Awards for Asia Pacific

Early this year, we were selected as one of the World’s Most Ethical Companies for the eighth straight year, and we were also named to FORTUNE magazine’s 2015 Most Admired Companies list.

Thank you for your continued interest in JLL.

Colin Dyer
Chief Executive Officer and President
April 2015
Key Facts & Employees

- **Headquarters Locations:**
  Holding company and operational—Chicago
  LaSalle Investment Management—Chicago
  Jones Lang LaSalle Hotels—London

- **Regional Headquarters:**
  **Americas** (Global Headquarters)
  200 East Randolph Drive
  Chicago, Illinois 60601
  tel +1 312 782 5800 fax +1 312 782 4339

  **Europe, Middle East and Africa**
  40 Bank St.
  Canary Wharf
  London E14 5EG
  tel +44 20 3147 6040

  **Asia Pacific**
  9 Raffles Place
  #39-00 Republic Plaza
  Singapore 048619
  tel +65 6220 3888 fax +65 6438 3360

- **New York Stock Exchange symbol:** JLL

- **Transfer Agent:**
  Computershare
  P.O. Box 30170
  College Station, TX 77842-3170
  U.S. Toll-Free +1 866 210 8055
  shareholder@computershare.com
  www.computershare.com/investor

- **Beneficial security ownership:**
  Approximately 75 percent of our stock is held by twenty institutional investors. The balance is held by additional institutional investors, employees and individuals. For additional information, contact Bryan Duncan in our Treasury group.

- **Website Addresses:**
  Jones Lang LaSalle
  www.jll.com

  LaSalle Investment Management
  www.lasalle.com

  Jones Lang LaSalle Hotels
  www.joneslanglasallehotels.com

Employees

With the help of aggressive goal setting and performance measurement systems and training, we attempt to instill in all our people the commitment to be the best in the industry. Our goal is to be the real estate advisor of choice for clients and the employer of choice in our industry. To achieve that, we intend to continue to promote human resources techniques that will attract, motivate and retain high quality employees. The following table details our respective headcount at December 31, 2014 and 2013 (rounded to the nearest hundred):

<table>
<thead>
<tr>
<th>Worldwide Employees</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional non reimbursable employees</td>
<td>24,800</td>
<td>21,900</td>
</tr>
<tr>
<td>Directly reimbursable employees</td>
<td>33,300</td>
<td>30,800</td>
</tr>
<tr>
<td><strong>Total Employees</strong></td>
<td><strong>58,100</strong></td>
<td><strong>52,700</strong></td>
</tr>
</tbody>
</table>

Reimbursable employees include our property and integrated facility management professionals and our building maintenance employees. The cost of these employees is generally reimbursable by our clients. Our employees are not members of any labor unions with the exception of approximately 1,300 directly reimbursable property maintenance employees in the United States. Approximately 40,800 and 36,700 of our employees at December 31, 2014 and 2013, respectively, were based in countries other than the United States.
Board of Directors

Sheila A. Penrose
Chairman of the Board
Jones Lang LaSalle Incorporated
and Retired President
Corporate and Institutional Services
Northern Trust Corporation

Colin Dyer
Chief Executive Officer and President
Jones Lang LaSalle Incorporated

Hugo Bagué
Group Executive
Organisational Resources Rio
Tinto plc

Dame DeAnne Julius
Retired Chairman
Royal Institute of International Affairs

Samuel A. Di Piazza, Jr
Retired Global Chief Executive Officer
PricewaterhouseCoopers International Ltd.

Ming Lu
Partner
KKR & Co., L.P.

Martin H. Nesbitt
Co-Chief Executive Officer
The Vistria Group, LLC

Ann Marie Petach
Retired Chief Executive Officer
Blackrock, Inc.

Shailesh Rao
Vice President
Asia, Latin America and Emerging Markets
Twitter Inc.

David B. Rickard
Retired Executive Vice President, Chief Financial Officer and Chief Administrative Officer
CVS Caremark Corporation

Roger T. Staubach
Executive Chairman
Jones Lang LaSalle Americas, Inc.

Committees of the Board of Directors

Audit Committee
Mr. Rickard (Chair), Dame DeAnne, Ms. Lavelle, Mr. Nesbitt and Ms. Penrose

Compensation Committee
Mr. Lu (Chair), Mr. Bagué, Dame DeAnne, Ms. Penrose and Mr. Rao

Nominating and Governance Committee
Ms. Penrose (Chair), Mr. Bagué, Dame DeAnne, Ms. Lavelle, Mr. Lu, Mr. Nesbitt, Mr. Rao and Mr. Rickard

Global Executive Board

Colin Dyer
Chief Executive Officer and President

Christie B. Kelly
Chief Financial Officer

Alastair Hughes
Chief Executive Officer
Asia Pacific

Jeff A. Jacobson
Chief Executive Officer
LaSalle Investment Management

Gregory P. O’Brien
Chief Executive Officer
Americas

Christian Ulbricht
Chief Executive Officer
Europe, Middle East and Africa

Charles J. Doyle
Chief Marketing and Communications Officer

Mark K. Engel
Controller

Allan Frazier
Chief Data Officer and Global Head of Data and Information Management

James S. Jasionowski
Chief Tax Officer

David A. Johnson
Chief Information Officer

Parikshit Suri
Director of Internal Audit

Patricia Maxson
Chief Human Resources Officer

Mark J. Ohlinger
General Counsel and Corporate Secretary

Joseph J. Romenesko
Treasurer

Additional Global Corporate Officers

Global Operating Board

Joining our CFO and the Global Corporate Officers listed to the left

Richard Angles
Sarah Nichols
Clark Arden
Jane Niven
Ron Bedard
Susan Nuccio
Ute Braasch
Janice Ochenkowski
Pascal Boulcault
Albert Ovidi
Chris Browne
Betsy Peck
Allison Canicio
MacKenzie Phillips
Steve Cresswell
Theresa Reis
Kathryn Dimitars
Gordon Repp
Peter Downie
Mike Ricketts
Ernie Fiorante
Warwick Sauer
Pushpa Gowda
Nicolas Taylor
Maria Grigorova
Bill Thummel
Claire Handley
Ted Tomaras
Gayle Kanto
Seth Weinert
Angie Lim
Mary Beth Wise
Ciara Mason

Richard Mowthorpe
Corporate Office Locations

North America

Canada
- Calgary
- Edmonton
- Mississauga
- Montreal
- North Toronto
- Ottawa
- Toronto
- Vancouver

Mexico
- Guadalajara
- Mexico City
- Monterrey
- Tijuana

Puerto Rico
- San Juan

United States
- Alpharetta, GA
- Altamonte Springs, FL
- Ann Arbor, MI
- Atlanta, GA
- Austin, TX
- Baltimore, MD
- Bellevue, WA
- Bethesda, MD
- Bethlehem, PA
- Birmingham, AL
- Boston, MA
- Brookfield, WI
- Charleston, SC
- Charlotte, NC
- Cherry Hill, NJ
- Chicago, IL
- Cincinnati, OH
- Cleveland, OH
- Columbus, OH
- Coral Gables, FL
- Dallas, TX
- Denver, CO
- Des Moines, IA
- East Rutherford, NJ
- El Segundo, CA
- Fort Lauderdale, FL
- Fort Worth, TX
- Hartford, CT
- Honolulu, HI
- Houston, TX
- Indianapolis, IN
- Irvine, CA
- Iselin, NJ
- Jacksonville, FL
- King of Prussia, PA
- Las Vegas, NV
- Lombard, IL
- Los Angeles, CA
- Mechanicsburg, PA
- Melville, NY
- Memphis, TN
- Menlo Park, CA
- Miami, FL
- Minneapolis, MN
- Mobile, AL
- Montgomery, AL
- Nashville, TN
- New York, NY
- Norfolk, VA
- Oakland, CA
- Ontario, CA
- Orlando, FL
- Overland Park, KS
- Parsippany, NJ
- Philadelphia, PA
- Phoenix, AZ
- Pittsburgh, PA
- Portland, OR
- Raleigh, NC
- Reno, NV
- Richmond, VA
- Royal Oak, MI
- Sacramento, CA
- Salt Lake City, UT
- San Antonio, TX
- San Diego, CA
- San Francisco, CA
- Seattle, WA
- St. Louis, MO
- Stamford, CT
- Stockton, CA
- Tampa, FL
- Valencia, CA
- Vienna, VA
- Walnut Creek, CA
- Washington, DC
- Westmont, IL
- Wilmington, DE

Africa

Egypt
- Cairo

Morocco
- Casablanca

Nigeria
- Lagos

South Africa
- Johannesburg

South America

Argentina
- Buenos Aires

Brazil
- Rio de Janeiro
- São Paulo

Chile
- Santiago

Colombia
- Bogotá

Note: Some cities have multiple office locations.
Corporate Offices

Our principal corporate holding company headquarters are located at 200 East Randolph Drive, Chicago, Illinois, where we currently occupy over 165,000 square feet of office space. Our regional headquarters for our Americas, EMEA and Asia Pacific businesses are located in Chicago, London and Singapore, respectively. We have more than 230 corporate offices worldwide from which we provide services to clients in more than 80 countries. We have approximately 58,100 employees, including 33,300 employees whose costs our clients reimburse. In addition, we have on-site property and corporate offices located throughout the world. On-site property management offices are generally located within properties that we manage and are provided to us without cost.
Company Overview

Jones Lang LaSalle Incorporated ("Jones Lang LaSalle," which we may refer to as "JLL," "we," "us," "our," the "Company" or the "Firm") was incorporated in 1997. Our common stock is listed on The New York Stock Exchange under the symbol "JLL."

We are a financial and professional services firm specializing in real estate. We offer comprehensive integrated services on a local, regional and global basis to owner, occupier, investor and developer clients seeking increased value by owning, occupying or investing in real estate. We have more than 230 corporate offices worldwide from which we provide services to clients in more than 80 countries. We have approximately 58,100 employees, including 33,300 employees whose costs our clients reimburse.

In March 2014, we announced that we will use JLL as our principal trading name. Jones Lang LaSalle Incorporated remains our legal name. We have registered JLL as a trademark and have also introduced the following refreshed logo:

Using the shorter JLL name in the marketplace is a natural evolution of the firm's historically rich brand, recognizing that it is a truly global company located in multiple markets, with a wide range of expertise applied through many different client services. It also represents its adaptation to different communication styles in different countries, languages and channels, and especially the use of digital and online channels for marketing and communications.

JLL delivers an array of Real Estate Services ("RES") across three geographic business segments: (1) the Americas, (2) Europe, Middle East and Africa ("EMEA") and (3) Asia Pacific.

LaSalle Investment Management, a wholly-owned member of the Jones Lang LaSalle group that comprises our fourth business segment and uses LaSalle as its principal trading name, is one of the world's largest and most diversified real estate investment management firms. During 2014, we also refreshed the LaSalle brand and logo as follows:

In 2014, we generated record-setting fee revenue of $4.7 billion across our four business segments, an 18% increase over 2013 in local currency. We believe we remain well-positioned to take advantage of the opportunities in a consolidating industry and to navigate successfully the dynamic and challenging markets in which we compete worldwide.

We are proud to be a preferred provider of global real estate services, an employer of choice, a consistent winner of industry awards and a valued partner to the largest and most successful companies and institutions in the global marketplace.
In December 2014, Standard & Poor’s Ratings Services ("S&P") announced that it had raised JLL’s investment grade credit rating to BBB from BBB-. JLL’s issuer and senior unsecured ratings from both S&P (BBB) and Moody’s Investors Service, Inc. (Baa2) are now aligned as solid investment-grade ratings. The rating increase follows S&P’s outlook change for JLL to positive in June 2014 and a recently announced change in ratings methodology. In its June analysis, S&P recognized JLL’s conservative financial management, competitively strong market positions, wide geographic presence and well-executed global growth strategy.

For discussion of our segment results, please see "Results of Operations" and "Market Risks" within Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, as well as Note 3, Business Segments, in the Notes to Consolidated Financial Statements.

Awards

We won numerous awards with respect to 2014, reflecting the quality of the services we provide to our clients, the integrity of our people and our desirability as a place to work. As examples, we were named:

- One of America’s Best Managed Companies by Forbes
- For the sixth consecutive year, one of the Global Outsourcing 100 - International Association of Outsourcing Professionals
- For the seventh consecutive year, one of the World’s Most Ethical Companies by the Ethisphere Institute.
- As having a perfect score on the Human Rights Campaign Foundation’s 2015 Corporate Equality Index, a national benchmarking survey on corporate policies and practices related to LGBT workplace equality
- As a Winning "W" Company and were listed on the 2020 Honor Roll by the 2020 Women on Board
- As having one of the Top Ten Most Innovative Law Departments, by InsideCounsel.
- One of the Best Places to Work by a number of local publications
- Best in Class - Real Estate Interactive Media Award for Cities Research Center
- Best of the Best - Top Diversity Employer and Top Supplier Diversity Program by Black EOE Journal
- One of the Best Places to Work by a number of local publications
- Best Performing Property Brand by the Managing Partners’ Forum Awards for Management Excellence
- 2013 Energy Star Sustained Excellence Award by the U.S. Environmental Protection Agency
- Office, Investment and Industrial Agencies of the Year at the UK Property Awards
- Property Manager of the Year at European Pension Awards
- Best Property Consultancy in each of Singapore, Thailand and Indonesia as part of multiple other awards at the International Property Awards for Asia Pacific
- Best Global Agency and Letting Advisor as part of multiple Euromoney Awards.
Services and Clientele

The broad range of real estate services we offer includes (in alphabetical order):

- Agency Leasing
- Capital Markets
- Corporate Finance
- Energy and Sustainability Services
- Facility Management Outsourcing (Occupiers)
- Investment Management
- Lease Administration
- Logistics and Supply-Chain Management
- Mortgage Origination and Servicing
- Project and Development Management / Construction
- Property Management (Investors)
- Real Estate Investment Banking / Merchant Banking
- Research
- Strategic Consulting and Advisory Services
- Tenant Representation
- Transaction Management
- Valuations
- Value Recovery and Receivership Services

We offer these services locally, regionally and globally to real estate owners, occupiers, investors and developers for a variety of property types, including (in alphabetical order):

- Critical Environments and Data Centers
- Cultural Facilities
- Educational Facilities
- Government Facilities
- Healthcare and Laboratory Facilities
- Hotels and Hospitality Facilities
- Industrial and Warehouse Properties
- Infrastructure Projects
- Military Housing
- Office Properties
- Residential Properties (Individual and Multi-Family)
- Retail Properties and Shopping Malls
- Sports Facilities
- Transportation Centers

Individual regions and markets may focus on different property types to a greater or lesser extent depending on local requirements, market conditions and the opportunities we perceive.

We work for a broad range of clients who represent a wide variety of industries and are based in markets throughout the world. Our clients vary greatly in size. They include for-profit and not-for-profit entities of all kinds, public-private partnerships and governmental entities. Increasingly, we are also offering services to middle-market companies seeking to outsource real estate services. Through LaSalle Investment Management, we invest for clients on a global basis in both publicly traded real estate securities and private real estate assets and debt obligations. As an example of the breadth and significance of our client base, we provide services to approximately half of the Fortune 500 companies and approximately 70% of the Fortune 100 companies.
Distinguishing Attributes

Our focus on client relationship management as a means to provide superior client service on an increasingly coordinated basis;

- Our integrated global services platform;
- The quality and worldwide reach of our industry-leading research function, enhanced by applications of technology and our ability to synthesize complex information into practical advice for clients;
- Our reputation for consistent and trustworthy service delivery worldwide, as measured by our creation of best practices and by the skills, experience, collaborative nature and integrity of our people;
- Our ability to deliver innovative solutions and technology applications to assist our clients in maximizing the value of their real estate portfolios;
- Our local market knowledge;
- The strength of our brand and reputation;
- The strength of our financial position;
- Our high staff engagement levels;
- Our efforts to deliver the best possible returns for investment management clients;
- The quality of our internal governance and enterprise risk management; and
- Our sustainability leadership.

We have grown our business by expanding our client base and the range of our services and products, both organically and through a series of strategic acquisitions and mergers. Our extensive global platform and in-depth knowledge of local real estate markets enable us to serve as a single-source provider of solutions for the full spectrum of our clients’ real estate needs. We began to establish this network of services across the globe through the 1999 merger of the Jones Lang Wootton companies ("JLW," founded in England in 1783) with LaSalle Partners Incorporated ("LaSalle Partners," founded in the United States in 1968).
### JLL History

<table>
<thead>
<tr>
<th>Event</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original predecessor firm to King Sturge founded in London</td>
<td>1760</td>
</tr>
<tr>
<td>Original predecessor firm to Jones Lang Wootton founded in London</td>
<td>1783</td>
</tr>
<tr>
<td>Expanded overseas</td>
<td>1958</td>
</tr>
<tr>
<td>LaSalle Partners founded</td>
<td>1968</td>
</tr>
<tr>
<td>Acquired the Gallbreath Company (4/97)</td>
<td>1997</td>
</tr>
<tr>
<td>Initial Public Offering (7/97)</td>
<td>1997</td>
</tr>
<tr>
<td>Acquired Compass Management &amp; Leasing Inc.</td>
<td>1998</td>
</tr>
<tr>
<td>Jones Lang LaSalle created by the merger of LaSalle Partners and Jones Lang Wootton</td>
<td>1999</td>
</tr>
<tr>
<td>Acquired L&amp;H Real Estate Group (4/04)</td>
<td>2004</td>
</tr>
<tr>
<td>Merged operations with Spaulding &amp; Slye (1/06)</td>
<td>2006</td>
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<tr>
<td>Acquired Rogers Chapman (5/06)</td>
<td>2006</td>
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<tr>
<td>Acquired The Littman Partnership (7/06)</td>
<td>2006</td>
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<tr>
<td>Acquired Camilli Veiel (9/07)</td>
<td>2007</td>
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<tr>
<td>Acquired Corporate Realty Advisors (10/07)</td>
<td>2007</td>
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<tr>
<td>Acquired Klatskin Associates (11/07)</td>
<td>2007</td>
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<tr>
<td>Acquired Upstream (11/07)</td>
<td>2007</td>
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<tr>
<td>Acquired Group Tetris (11/07)</td>
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<td>Acquired Asset Realty Managers (12/07)</td>
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<td>Acquired The Standard Group (1/08)</td>
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<td>Acquired SLM Group (1/08)</td>
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<tr>
<td>Acquired Creer Property (1/08)</td>
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<tr>
<td>Acquired Creevy (1/08)</td>
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<td>Acquired Kempers Group (1/08)</td>
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<td>Acquired Salmanns (2/08)</td>
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<tr>
<td>Acquired MPS Property (1/12)</td>
<td>2013</td>
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<tr>
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<td>Acquired Halcyon Real Estate (6/17)</td>
<td>2013</td>
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<td>Acquired Quadrant Realty Finance (6/25)</td>
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<tr>
<td>Acquired Capital Realty (8/5)</td>
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<td>Acquired Means Knaus Partners L.P. (8/26)</td>
<td>2013</td>
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<td>Acquired Op’ex Consulting Inc. (12/2)</td>
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<td>Acquired GCL Europe (3/31)</td>
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<td>2014</td>
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<td>YY Property Solutions Sdn Bhd (6/9)</td>
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<td>Acquired Cleo Enterprises, LLC (7/31)</td>
<td>2014</td>
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<tr>
<td>Acquired W.A. Ellis (10/1)</td>
<td>2014</td>
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<td>Acquired CRESA Portland (11/12)</td>
<td>2014</td>
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<tr>
<td>Acquired Coverpoint Catering (11/20)</td>
<td>2014</td>
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<tr>
<td>Acquired Henry Butcher (12/2)</td>
<td>2014</td>
</tr>
<tr>
<td>Acquired Nova Interior (12/3)</td>
<td>2014</td>
</tr>
</tbody>
</table>
JLL History and Acquisition Activities

Prior to our incorporation in Maryland in April 1997 and our initial public offering (the "Offering") of 4,000,000 shares of common stock in July 1997, JLL conducted its real estate services and investment management businesses as LaSalle Partners Limited Partnership and LaSalle Partners Management Limited Partnership (collectively, the Predecessor Partnerships). Immediately prior to the Offering, the general and limited partners of the Predecessor Partnerships contributed all of their partnership interests in the Predecessor Partnerships in exchange for an aggregate of 12,200,000 shares of common stock.

In March 1999, LaSalle Partners merged its business with that of JLW and changed its name to Jones Lang LaSalle Incorporated. In connection with the merger, we issued 14,300,000 shares of common stock and paid cash consideration of $6.2 million.

Since 2005, we have completed more than 60 acquisitions as part of our global growth strategy. These strategic acquisitions have given us additional share in key geographical markets, expanded our capabilities in certain service areas and further broadened the global platform we make available to our clients. These acquisitions have increased our presence and product offering globally, and have included acquisitions in the United Kingdom, Finland, France, Germany, the Netherlands, Sweden, Poland, Spain, Portugal, Turkey, Dubai, South Africa, Hong Kong, Singapore, Malaysia, Japan, Indonesia, India, the Philippines, Australia, Canada, Brazil and the United States.

We believe our market reach strengthens the long-term value of the enterprise in a number of ways, including by (1) protecting us from episodic volatility or disruption in any specific region, (2) enhancing the expertise of our people through knowledge sharing among colleagues across the globe and (3) allowing us to identify and react to emerging trends and risks quickly.

In January 2006, we acquired Spaulding & Slye, a privately held real estate services and investment company with 500 employees that significantly increased the Firm's market presence in New England and Washington, D.C.

In a multi-step acquisition starting in 2007, we acquired the former Trammell Crow Meghraj ("TCM"), one of the largest privately held real estate services companies in India. We have combined TCM's operations with our Indian operations and we now operate under the JLL brand name throughout India.

In May 2008, we acquired Kemper's Holding GmbH, making us the largest retail property advisor in Germany.

In July 2008, we acquired Staubach Holdings Inc. ("Staubach"), a U.S. real estate services firm specializing in tenant representation. Staubach, with 1,000 employees, significantly enhanced our presence in key markets across the United States and made us an industry leader in local, national and global tenant representation. The acquisition also established us as the market leader in public sector services and added scale to our industrial brokerage, investment sales, corporate finance and project and development services.
In May 2011, we completed the acquisition of King Sturge, a United Kingdom-based international property consultancy. The King Sturge acquisition, which extended our historical roots back to its founding in 1760, significantly enhanced the strength and depth of our service capabilities in the United Kingdom and in continental Europe, adding approximately 1,400 employees.

In 2014, we completed ten new acquisitions that expanded our capabilities in key regional markets: (1) GCL Europe, a leading French logistics and supply chain firm, (2) Tenzing AB, a Swedish leader in property investment advice, (3) YY Property Solutions Sdn Bhd, providing real estate agency and investment services across office, retail, industrial and residential sectors in Malaysia, (4) CLEO Construction Management, a California-based construction project management services firm that specializes in medical facilities, (5) Tasaciones Hipotecarias, the regulated real estate valuation subsidiary of BNP Paribas Real Estate Spain, an important strategic growth initiative for our finance sector business, (6) W.A. Ellis, a U.K.-based firm, strengthening our residential capability in the central London market and creating a leading prime estate agency business, (7) CRESA Portland LLC, a leading tenant representative and corporate services provider in Portland, expanding our Northwest Pacific presence, (8) Coverpoint Foodservice Consultants, U.K.-based specialist food and beverage advisers, expanding our European Retail & Leisure Consulting team, (9) the international residential project sales business of Henry Butcher, a leading Malaysian-based real estate advisory firm, and (10) Novo Interior, expanding our Tetris business in Portugal. We also purchased a portion of the remaining minority ownership in our Indian operations, for which we had previously recorded a Minority shareholder redemption liability on our Consolidated Balance Sheet, increasing our total ownership from 90% to 95%.

We will continue to consider acquisitions that we believe will strengthen our market positions, expand our service offerings, increase our profitability and supplement our organic growth.

Historical Overview
Value Drivers for Superior Client Service and Prospering as a Sustainable Enterprise

Our mission is to deliver exceptional strategic fully-integrated services, best practices and innovative solutions for real estate owners, occupiers, investors and developers worldwide. We deliver a combination of services, expertise and technology applications on an integrated global platform that we own (and do not franchise), the totality of which we believe distinguishes us from our competitors and contributes to service excellence and customer loyalty. While we face high-quality competition in individual markets, we believe that we have a unique set of attributes that makes us the best choice for clients seeking real estate and investment management services on a world-wide basis. We have the size and scale of resources necessary to deliver the expertise of the Firm wherever clients need it. Our culture of client service, teamwork, and integrity means that we can marshal those resources to deliver the greatest possible value and results. Our "client first" and ethical orientation means that our people focus on how we can best provide what our clients need and want, with integrity and transparency. Our governance and enterprise risk management orientation means that we have built an enterprise that clients can rely on over the long-term. Our strong intellectual capital, our long-term approach to business and our ability to anticipate, interpret and respond to the trends influencing our industry sector mean that we are quick and nimble in adapting to new challenges and opportunities in a fast changing world and in supporting our clients to do the same. In totality, these aspects result in a sustainable business model that supports and promotes our short, medium and long-term successes and creates financial and non-financial benefits for our stakeholders and the global community.

Consultancy practices typically do not share our implementation expertise or local market awareness. Investment banking and investment management competitors generally possess neither our local market knowledge nor our real estate service capabilities. Traditional real estate firms lack our financial expertise and operating consistency. Other global competitors, which we believe franchise at least some of their offices through separate owners, do not have the same level of business coordination or consistency of delivery that we can provide through our network of wholly-owned offices, directly-employed personnel and integrated information technology, human resources and financial systems. That network also permits us to promote a high level of governance, enterprise risk management and integrity throughout the organization and to leverage our diverse and welcoming culture as a competitive advantage in developing clients, recruiting employees and acquiring businesses.

We have designed our business model to (1) create value for our clients, shareholders and employees and (2) establish high-quality relationships with the suppliers we engage and the communities in which we operate. Our synergistic approach seeks to derive business benefits from the application and intersection primarily of human resources, financial and intellectual capital and technology. Based on our established presence in, and intimate knowledge of, local real estate and capital markets worldwide, and supported by our investments in thought leadership, technology and the use of electronic and digital means to gather, analyze and communicate information relevant to our constituencies, we believe that we create value for clients by addressing their local, regional and global real estate needs as well as their broader business, strategic, operating and longer-term sustainability goals. Given the increasingly global and interconnected marketplace in which many of our clients compete, our own capacity to deliver global solutions has also become increasingly important to our business model.
We strive to create a healthy and dynamic balance between (1) activities that will produce short-term value and returns for our stakeholders through effective management of current transactions and business activities and (2) investments in people (such as new hires), acquisitions, technologies and systems designed to produce sustainable returns over the longer term.

Our financial strength and our reputation for integrity, strong governance and transparency, which we believe are among the strongest in the industry, give our clients confidence in our long-term ability to meet our obligations to them.

The ability to create and deliver value to our clients drives our revenue and profits, which in turn allows us to invest in our business and our people, improving productivity and shareholder value. In doing so, we enable our people to advance their careers by taking on new and increased responsibilities within a dynamic environment as our business expands geographically, adds adjacent service offerings and develops new competencies. We are also increasingly able to develop and expand our relationships with suppliers of services to our own organization as well as to our clients, for whom we serve a significant intermediary role. By expanding employment both internally and to outsourced providers, we stimulate economically the locations in which we operate, and we increase the opportunities for those we directly or indirectly employ to engage in community services and other activities beneficial to society.

Attributes of Our Business Model

**Our Differentiators**

- **Growth-oriented, globally integrated firm**
  - Advisor and service provider
  - Local, regional and global market execution
  - Corporate outsourcing partner
  - Premier global real estate investment (LaSalle)

- **Operational excellence**
  - Productivity focus
  - Broad research capabilities
  - Strategic data & IT investments

- **Financial strength**
  - Investment grade balance sheet
    - Strong cash generator
    - Disciplined acquirer
  - Long-term value creation
    - Market share expansion
    - Margin focused

- **Premium brand**
Global Strategic Priorities

To continue to create on-going value for our clients, shareholders and employees, both from current and longer-term perspectives, we have identified five strategic priorities, which we call the G5. Although we have grown significantly over the past decade, we believe we have a substantial opportunity to continue to grow and prosper by providing our core services within our key markets, whose potential remains large given the global magnitude of commercial and residential real estate, broadly defined. From time to time we may add adjacent services that are not part of our historical core functions, but we intend these to be opportunistic in nature and targeted to individual geographical locations. An example is that we have successfully expanded the cross-border brokerage of high-end residential properties in London with the 2011 King Sturge merger, followed by the acquisition of W.A. Ellis during 2014. A second example is the expansion of the Tetris-branded fit-out business we originally acquired in France and have been introducing into other countries, including as the result of additional acquisitions.

We regularly re-evaluate whether the G5 continue to be the right priorities for best driving the business forward toward that overall objective.

G1: Build our Leading Local and Regional Service Operations

Our strength in local and regional markets contributes to the strength of our global service capabilities. Our financial performance also depends, in great part, on the business we source and execute locally from our more than 230 wholly-owned offices around the world. We continually seek to leverage our established business presence in the world’s principal real estate markets to provide expanded and adjacent local and regional services without a proportionate increase in infrastructure costs. We believe that these capabilities will continue to fuel our competitive advantage and make us more attractive to current and prospective clients, as well as to revenue-generating employees such as brokers and client relationship managers.

Metrics: During 2014, we completed 33,500 transactions for landlord and tenant clients, a 16% increase over 2013, representing 662 million square feet of space.

G2: Strengthen our Leading Position in Corporate Solutions

The accelerating trends of globalization, cost cutting, energy management and the outsourcing of real estate services by corporate occupiers support our decision to emphasize a truly global Corporate Solutions business that serves the comprehensive needs of corporate clients. This service delivery capability helps us create new client relationships, particularly as companies turn to outsourcing their real estate as a way to manage expenses and to implement sustainable practices. These services
have proved to be counter-cyclical, as we have seen demand for them strengthen when the economy has weakened. In addition, a number of corporate clients are demanding the cross-regional capabilities that we can deliver.

**Metrics:** During 2014, we provided corporate facility management services for approximately 1.1 billion square feet of clients' real estate, a 5% increase from 2013. From large corporations, we had 58 new wins, 53 expansions of existing relationships and 22 contract renewals. From middle-market corporations, we had 61 new wins

**G3: Capture the Leading Share of Global Capital Flows for Investment Sales**

Our focus on further developing our ability to provide global Capital Markets services reflects the increasingly international nature of cross-border money flows into real estate and the global marketing of real estate assets. Our real estate investment banking capability helps provide capital and other financial solutions by which our clients can maximize the value of their real estate.

**Metrics:** During 2014, we provided capital markets services for $118 billion of client transactions, a 19% increase from 2013.

**G4: Strengthen LaSalle Investment Management’s Leadership Position**

With its integrated global platform, LaSalle is well-positioned to serve institutional real estate investors looking for attractive opportunities around the world. Increasingly, it has also been developing its ability to serve individual retail investors. LaSalle develops and implements strategies based on a thorough understanding of investor objectives and knowledge of risks and rewards. We intend to continue to maintain strong offerings in core products to meet the demand from clients who seek lower risk investments in the most stable and mature real estate markets. In addition, we continue to strengthen our capabilities in value-add, opportunistic and debt strategies to meet evolving client objectives.

**Metrics:** At the end of 2014, LaSalle had assets under management of $53.6 billion, an increase of 13% over 2013 while raising $8.9 billion of capital, the highest since 2007.

**G5: Connections: Differentiate and Sustain the Organization by Connecting Across the Firm and with Clients and other Stakeholders**

**Connecting.** To create real value and new opportunities for our clients, shareholders and employees, we regularly work to strengthen and fully leverage the links between our people, service lines and geographies to better connect with our clients and put the Firm’s global expertise and experience to work for them. This includes constantly striving to leverage use of the Internet and emerging social media to gather, analyze and disseminate information that will be useful to our clients, employees, vendors and other constituencies. Linking our operations effectively to make service delivery more efficient not only serves client needs, it also contributes to our profitability and enhances our ability to identify and manage the enterprise risks inherent in our business.

**Differentiating and Sustaining.** We also recognize that the value we deliver to our clients, shareholders, employees and the global community closely relates to our Firm’s people, brand, ethics and technology. As a professional services company, the focus on our people is paramount. Because our human capital contributes strongly to high-quality client service, this includes a focus on areas such as: employee productivity; health, safety and well-being; talent development and compensation; and diversity. Coupled with a strong brand and high ethical standards, our active role as good corporate citizens enables our long-lasting presence. Our use of technology to provide information to our clients and to improve the ability of our people play an undeniable role in maximizing our clients’ real estate value, shaping our industry’s response to global challenges such as market risk, climate change and urbanization. These values and culture help us embed sustainability principles throughout the enterprise and successfully differentiate us from our competition, therefore ensuring we continue our more than 250 year history.

**Metrics:** Our Employee Engagement Index, which measures the percentage of survey respondents reporting high levels of engagement with the Firm and their work, reached 73% as measured in 2012, the last year we conducted a full survey.
We have committed resources to each of the G5 priorities in past years and expect to continue to do so in the future. This strategy has helped us weather economic downturns, continue to grow market share, expand our services by developing adjacent offerings and take advantage of new opportunities.

Our strategic review has validated the continued potential for our G5 priorities to drive the long-term sustained growth of our firm and deliver real value to our clients. In order to derive the full advantage of that potential, we recognize the need to accelerate the development of the G5 in order to meet the challenges of our dynamic markets and the specific themes we have identified such as globalization and urbanization. We will do this by targeting our efforts and capital resources to:

- **Deploy innovative technology** that allows our people to mine the depth of our intellectual property in order to provide the most sophisticated possible advice and service to our clients.

- **Apply best practices in human resources** to supply our businesses with well-trained, engaged and diverse employees and create an overall culture that serves to retain our top talent.

- **Promote an updated and modern brand** that fully leverages our digital capabilities and clearly reflects the breadth of our expertise, wisdom, governance and integrity.

- **Establish and standardize tools and processes** that make our operations highly productive and minimize losses from enterprise risk.

By continuing to invest in the future based on how our strengths can support the needs of our clients, we intend to enhance our position as an industry leader. Although we have validated our fundamental business strategies, each of our businesses continually re-evaluates how it can best serve our clients as their needs change, as technologies and the application of technologies evolve and as real estate markets, credit markets, economies and political environments exhibit changes, which in each case may be dramatic and unpredictable.
Strategy 2020: Our Future Orientation

During the past four years, we have been conducting a significant internal process called our Strategy 2020 Project, which we designed to identify specific business and operational strategies that we believe will best drive the continued success of the G5 priorities over the longer term. They include:

- Employing an investment philosophy and filters that are focused on growth that will best meet client needs and concentrate on the most lucrative potential services, markets and cities;
- Establishing charters for internal business boards with responsibility for promoting more inter-connected global approaches, where appropriate, to client services and delivery;
- Using technology, including emerging digital, Internet and social media capabilities, to provide information to clients to help them maximize the value of their real estate portfolios and to mine and apply our knowledge to improve the ability of our people to provide superior client services;
- Deploying additional tools and metrics that will make our people as productive and efficient as possible;
- Determining how best to marshal, train, recruit, motivate and retain the human resources that will have the skill sets, diversity and other abilities necessary to accomplish our strategic objectives;
- Continuing to develop our brand and reputation for high quality client service, integrity and intimate local and global market knowledge;
- Building our brand in digital and social media channels; and
- Continuing to promote best-in-class governance, compliance, enterprise risk management and professional standards to operate a sustainable organization capable of meeting the significant challenges and risks inherent in global markets and to minimize disruptions to, and distractions from, the accomplishment of our corporate mission.
Viewed as complementary strategies, the G5 and Strategy 2020 work in combination to provide both short- and long-term paths to sustained success for our Firm.

As a professional services organization, the principal capitals we deploy are (1) human resources enabled by (2) intellectual property in the form of market knowledge, technology and innovation, and a reputation for quality, expertise and integrity that is reflected by the strength of our brand and (3) financial resources. Our 2020 strategy review confirmed that the historical approach we have taken to our business should sustain us in the future. We believe there is ample room for growth within our core markets and competencies without having to resort to particularly different business lines to continue to grow and prosper as a business organization. We will, however, maintain an open mind to moving into adjacent businesses where local teams identify specific opportunities.

We also believe that our historical approach to growth through a combination of organic development of talent and opportunistic acquisitions continues to be the best overall approach for us. Our business model has natural risk mitigation benefits derived from the diversity of our geographic presence, asset classes served and complementary service lines. This diversity also provides revenue streams that have both short-term transactional and longer-term annuity characteristics.

During 2014, we devoted continued significant efforts and resources, including at a meeting of the senior leaders from across our business, to implement our 2020 strategies and priorities through the deployment of cross-functional workstreams that have engaged our leadership globally. We expect these workstreams to continue for the foreseeable future and we have put a mechanism in place for both our Board of Directors and our Global Executive Board to monitor and influence their progress on a regular basis.

Our Strategy 2020 Project identified certain particular challenges we will need to confront to successfully implement its goals:

- In terms of our financial capital, we recognize the challenge of maintaining healthy short-term profit margins while continuing to invest in the further growth of the business. As there is constant fee pressure from our clients that is inherent in a competitive professional services environment, we need to continue to find additional ways to increase the productivity of our people so that we can drive higher revenue per person. Additional productivity can be derived by improved application of technology, by continuous process improvements and through increased staff well-being and training and development, among other techniques.

- In terms of our human capital, we recognize that our investments in talent will continue to be a primary method of creating long-term value and that continuing business growth will necessitate the growth and increased flexibility and diversity of our workforce. This can be a challenge, particularly in emerging markets, where the available pool of talent does not necessarily have the skill sets we need. Consequently, we may need to establish our own training programs beyond what is typically required for companies in developed markets. Increased reliance on third-party suppliers may create challenges in terms of due diligence, performance management and ensuring that third-party personnel have the same level of commitment and integrity as we demand in our own people. In developed markets, the challenge of growing a workforce with the requisite skill sets can be frustrated by the targeted efforts of competitors to hire away our people, including sometimes by offering above-market compensation.

- In terms of our intellectual capital, we recognize the challenge of continuing to identify innovations through which we can provide increasingly valuable services to our clients, including as the result of developing, identifying and successfully applying new technologies to our business processes. We also must confront the challenges inherent in managing and mining the significant data in our systems so that it can be made useful to our people and maximized in terms of our ability to analyze it in a sophisticated way for the benefit of our clients. As we develop our intellectual capital, we need to make sure our brand, and the awareness it generates in the marketplace, keeps pace with our capabilities and the messages we want associated with them in the minds of current and prospective clients, employees and other third parties in the business community and society at large.
Greater alignment with The International <IR> Framework

Building on the Strategy 2020 Project and as an important part of our Integrated Reporting approach, in 2014 we proceeded to identify and interrogate a number of additional medium- to long-term global megatrends with the potential to impact materially upon our business. Using the 'six capitals' model advocated by the International Integrated Reporting Council, this review encompassed a strong focus on non-financial trends, as potential future challenges and opportunities were identified across all six capitals (financial, human, intellectual, manufactured, social and natural).

While JLL is most heavily dependent on financial, human and intellectual capital in order to execute its own operations, significant trends were identified with implications for our business across all six capitals. Furthermore, changes in the availability of all six capitals’ stocks impact our clients’ businesses, and by extension, our service provision. Through internal consultation, 21 trends were identified as being significant for the business in the medium- to long-term. All of these "Global Trends" which we are tracking and/or actively managing are illustrated in the table below. The "JLL Activities" which address these trends are summarized in the table below primarily via a combination of references to (1) sections within Items 1 and 1A in this Form 10-K and (2) resources we publish on our website where relevant points are discussed in more detail.

<table>
<thead>
<tr>
<th>Type of Capital</th>
<th>Global Trends</th>
<th>JLL Activities</th>
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<td>Financial</td>
<td>Continued risk of financial crises</td>
<td>▪ Maintaining our financial strength as a differentiator; Financial Risk Factors</td>
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<td>Potential increase in disruptive market cycles</td>
<td>▪ Enterprise Risk Management; External Market Risk Factors; Financial Risk Factors</td>
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<td></td>
<td>Shift towards emerging markets</td>
<td>▪ G1: Build our Leading Local and Regional Service Operations; Strategy 2020 focus on potential growth markets and cities</td>
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<td></td>
<td>Regulatory reform in banking &amp; other sectors</td>
<td>▪ Enterprise Risk Management; Internal Operational Risk Factors</td>
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<td></td>
<td>Growth increasingly dependent on productivity gains</td>
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<td></td>
<td>Global push against tax avoidance</td>
<td>▪ Enterprise Risk Management; External Market Risk Factors; Financial Risk Factors</td>
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<td>Human</td>
<td>Changing demographics affects workplace profiles</td>
<td>▪ Enterprise Risk Management; Human Resource Risk Factors</td>
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<td></td>
<td>Growing importance of technology in the workplace</td>
<td>▪ G5: Connections; Strategy 2020; Internal HR programs for data &amp; technology and social media</td>
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<td></td>
<td>Evolving leadership needs</td>
<td>▪ Leadership pipeline development program</td>
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<td></td>
<td>Diversity is equated with &quot;good business&quot;</td>
<td>▪ Strategy 2020; Sustainability Report 2013 (on our website); Diversity and Inclusion Report (on our website)</td>
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<td>Intellectual</td>
<td>Increased risk of cyber-attacks and data theft</td>
<td>▪ Enterprise Risk Management; Internal Operational Risk Factors</td>
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<td>Intellectual capital becomes increasingly disseminated</td>
<td>▪ Strategy 2020 focus on technology, digital and social media; Enterprise Risk Management; Internal Operational Risk Factors</td>
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<td>Digital technology transforms how people live and work</td>
<td>▪ Strategy 2020 focus on technology, digital and social media</td>
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<td>Manufactured</td>
<td>Urbanization trends, including rapid urbanization and ‘megacities’</td>
<td>▪ G1: Build our Leading Local and Regional Service Operations; Strategy 2020 focus on potential growth markets and cities; JLL Cities Research Centre (on our website)</td>
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<td></td>
<td>Changing levels of demand for different types of real estate</td>
<td>▪ Strategy 2020 focus on most lucrative potential services; JLL Research</td>
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<td></td>
<td>Expansion of the global investable real estate universe</td>
<td>▪ G3: Capture the Leading Share of Global Capital Flows for Investment Sales; G4: Strengthen LaSalle Investment Management’s Leadership Position</td>
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<tr>
<td>Social</td>
<td>Unprecedented levels of transparency</td>
<td>▪ Code of Business Ethics and Corporate Sustainability; Transparency Report 2013 (on our website)</td>
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<td>Increasing political instability and conflict</td>
<td>▪ Enterprise Risk Management; External Market Risk Factors</td>
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<td>Businesses need to demonstrate social contribution</td>
<td>▪ Enterprise Risk Management; Internal Operational Risk Factors; Sustainability Report 2013 (on our website)</td>
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<td>Natural</td>
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<td>▪ Enterprise Risk Management; External Market Risk Factors; Global Sustainability &amp; Cities Research</td>
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<td></td>
<td>Natural resources in increasingly short supply</td>
<td>▪ Enterprise Risk Management; Internal Operational Risk Factors; Sustainability Report 2013 (on our website)</td>
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Sustaining Our Enterprise

A Business Model That Combines Capitals to Create Stakeholder Value

We have designed our business model to (1) create value for our clients, shareholders and employees and (2) establish high-quality relationships with the suppliers we engage and the communities in which we operate. Our synergistic approach seeks to derive business benefits from the application and intersection primarily of human resources, financial and intellectual capital and technology. Based on our intimate knowledge of local real estate and capital markets worldwide, as well as our investments in thought leadership and technology, we create value for clients by addressing their real estate needs as well as their broader business, strategic, operating and longer-term sustainability goals. Given the increasingly global and interconnected marketplace in which many of our clients compete, our own capacity to deliver global solutions has also become increasingly important to our business model.

We strive to create a healthy and dynamic balance between (1) activities that will produce short-term value and returns for our stakeholders through effective management of current transactions and business activities and (2) investments in people (such as new hires), acquisitions, technologies and systems designed to produce sustainable returns over the longer term.

Our financial strength and our reputation for integrity, strong governance and transparency, which we believe are among the strongest in the industry, give our clients confidence in our long-term ability to meet our obligations to them.

We apply our business model to the resources and capitals that we employ to provide services to assets owned or occupied by our clients. We provide these services through our own employees and, where necessary or appropriate in the case of property and facility management and project and development services, the management of third-party contractors. The revenue and profits we earn from those efforts are divided between further investments in our business, employee compensation and returns to our shareholders. We are increasingly focused on linking our business and sustainability strategies to promote the goal of creating long-term value for our shareholders, clients, employees and the global community of which our firm is part. These efforts help our clients manage their real estate more effectively and efficiently, promote employment globally and create wealth for our shareholders and employees. In turn, they allow us to be an increasingly impactful member of, and positive force within, the communities in which we operate. The following reflects a holistic picture of the inter-relatedness and dependencies of the different factors that constitute our business model and affect our ability to create value over time.
This diagram summarizes how we create value for our shareholders and our broader stakeholders. It starts with the capital resources – or inputs - that we need to do business. We use these resources to deliver services – or outputs - for our clients through a number of business activities that we closely manage.

The resources we use are broadly comparable to many other professional services firms globally. However, what makes JLL unique is that we provide real value in a changing world: both through the implementation of our G5 business strategy and the medium-term Strategy 2020 to future-proof our business model.

Finally, there are outcomes of our business model, which can be both positive and negative. We realize that these outcomes will eventually become our resources once again, so our business model is designed in a way that keeps our impact low and our influence on quality resources high. Ultimately, this business model shows how we seek to derive long-term profit by the sustainable use of all resources.
Real Estate Services: Americas, EMEA and Asia Pacific

To address the needs of real estate owners and occupiers, we provide a full range of integrated property, project management and transaction services locally, regionally and globally through our Americas, EMEA and Asia Pacific operating segments. We organize our RES in five major product categories:

- Leasing;
- Capital Markets and Hotels;
- Property and Facility Management;
- Project and Development Services; and
- Advisory, Consulting and Other Services.

Across these five broad RES categories, we leverage our deep real estate expertise and experience within the Firm to provide innovative solutions for our clients. For the year ended December 31, 2014, we derived our RES revenue from product categories and regional geographies as follows ($ in millions and showing change from 2013 in local currency):

For Property & Facility Management, Project & Development Services and total RES revenue, the table above shows "Fee Revenue," or revenue net of vendor and subcontract costs that are included both in revenue and expense ("gross contract costs"). We believe that excluding gross contract costs from revenue in this presentation gives a more accurate picture of the revenue growth rates in these RES product categories.
Revenue Summary

For the year ended December 31, 2014, we generated a total of $4.7 billion of fee revenue, meaning revenue net of gross contract costs for vendor and subcontract costs that are included in revenue and expense, from the following RES product categories and LaSalle:

**RES Revenue Mix by Business Lines and Geographies**

**Global**
For the year ended December 31, 2014, our global total fee revenue of $4.7 billion was generated in the following countries:

- Americas (47%)
  - United States 42%
  - Other Americas 8%
  - Other EMEA 2%

- EMEA (31%)
  - United Kingdom 19%
  - Other Europe 8%
  - France 7%
  - Germany 6%
  - Russia 3%
  - Spain 3%
  - Other Central Eastern Europe 2%

- Asia Pacific (22%)
  - Greater China (inc. Hong Kong) 23%
  - Singapore 6%
  - Japan 3%
  - Australia 3%
  - Other Asia 3%

**Americas**
In the Americas, our total RES operating revenue for the year ended December 31, 2014, was derived from the following countries in the proportions indicated below:

- United States 92%
  - Canada 2%
  - Brazil 3%
  - Mexico 2%
  - Other Americas 1%

**EMEA**
In EMEA, our total RES operating revenue for the year ended December 31, 2014, was derived from the following countries in the proportions indicated below:

- U.K. 50%
  - Germany 12%
  - France 10%
  - Russia 3%
  - Spain 3%
  - Netherlands 3%
  - Belgium 2%
  - MENA 2%
  - Italy 3%
  - Other EMEA 8%

**Asia Pacific**
In Asia Pacific, our total RES operating revenue for the year ended December 31, 2014, was derived from the following countries in the proportions indicated below:

- Greater China (inc. Hong Kong) 34%
  - Australia 29%
  - Japan 9%
  - India 11%
  - Singapore 7%
  - New Zealand 2%
  - Thailand 3%
  - Other Asia 5%
These product categories, and the services we provide within them, include:

1. **Leasing Services**

   **Agency Leasing Services** executes marketing and leasing programs on behalf of investors, developers, property companies and public entities to secure tenants, and negotiate leases with terms that reflect our clients' best interests. In 2014, we completed approximately 17,300 agency leasing transactions representing approximately 266 million square feet of space. We typically base our agency leasing fees on a percentage of the value of the lease revenue commitment for consummated leases; although in some cases they are based on a dollar amount per square foot.

   **Tenant Representation Services** establishes strategic alliances with clients to deliver ongoing assistance to meet their real estate needs and to help them evaluate and execute transactions to meet their occupancy requirements. Tenant Representation Services is also an important component of our local market services. We assist clients by defining space requirements, identifying suitable alternatives, recommending appropriate occupancy solutions, and negotiating lease and ownership terms with landlords. We help our clients lower their real estate costs, minimize real estate occupancy risks, improve occupancy control and flexibility, and create more productive office environments. We employ a multi-disciplinary approach to develop occupancy strategies linked to our clients' core business objectives.

   We determine Tenant Representation Services fees on a negotiated fee basis. In various markets, landlords may be responsible for paying them. Fees sometimes reflect performance measures related to targets that we and our clients establish prior to engagement or, in the case of strategic alliances, at future annual intervals. We use quantitative and qualitative measurements to assess performance relative to these goals, and incentive fees may be awarded for superior performance. In 2014, we completed approximately 16,200 tenant representation transactions representing approximately 396 million square feet of space.

2. **Property and Facility Management**

   **Property Management Services** provides on-site management services to real estate owners for office, industrial, retail, multi-family residential and specialty properties. We seek to leverage our market share and buying power to deliver superior service and value to clients. Our goal is to enhance our clients' property values through aggressive day-to-day management. We may provide services through our own employees or through contracts with third-party providers. We focus on maintaining high levels of occupancy and tenant satisfaction while lowering property operating costs. During 2014, we provided on-site property management services for properties totaling approximately 2.3 billion square feet.

   We typically provide property management services through an on-site general manager and staff. We support them with regional supervisory teams and central resources in such areas as training, technical and environmental services, accounting, marketing and human resources. Our general managers are responsible for property management activities, client satisfaction and financial results. We do not compensate them with commissions, but rather with a combination of base salary and a performance bonus that is directly linked to results they produce for their clients. In some cases, management agreements provide for incentive compensation relating to operating expense reductions, gross revenue or occupancy objectives or tenant satisfaction levels. Consistent with industry custom, management contract terms typically range from one to three years, although some contracts are terminable at will at any time following a short notice period, usually 90 to 120 days, as is typical in the industry.

   **Integrated Facility Management Services** provides comprehensive portfolio and property management services to corporations and institutions that outsource the management of the real estate they occupy. Properties under management range from corporate headquarters to industrial complexes. During 2014, Integrated Facility Management Services managed approximately 1.1 billion square feet.
feet of real estate for its clients. Our target clients typically have large portfolios (usually over one million square feet) that offer significant opportunities to reduce costs and improve service delivery.

The competitive trends of globalization, outsourcing and offshoring have prompted many of these clients to demand consistent service delivery worldwide and a single point of contact from their real estate service providers. We generally develop performance measures to quantify the progress we make toward goals and objectives that we have mutually determined. Depending on client needs, our Integrated Facility Management Services units, either alone or partnering with other business units to benefit from their particular expertise or local market knowledge, provide services that include portfolio planning, property management, agency leasing, tenant representation, acquisition, finance, disposition, project management, development management, energy and sustainability services and land advisory services. We may provide services through our own employees or through contracts with third-party providers (as to which we may act in a principal capacity or which we may hire as an agent for our clients).

Our Integrated Facility Management Services units are compensated on the basis of negotiated fees that we typically structure to include a base fee and a performance bonus. We base performance bonus compensation on a quantitative evaluation of progress toward performance measures and regularly scheduled client satisfaction surveys. Integrated Facility Management Services agreements are typically three to five years in duration, although some contracts are terminable at will upon a short notice period, usually 30 to 60 days, as is typical in the industry.

We also provide **Lease Administration and Auditing Services**, helping clients centralize their lease management processes. Whether clients have a small number of leases or a global portfolio, we assist them by reducing costs associated with incorrect lease charges, right-sizing their portfolios through lease options, identifying underutilized assets and ensuring regulatory compliance to mitigate risk.

In the United States, the United Kingdom and selected other countries, we provide **Mobile Engineering Services** to clients with large portfolios of sites. Rather than using multiple vendors to perform facility services, these companies hire JLL to provide HVAC, electrical and plumbing services, and general interior repair and maintenance. Our multi-disciplined mobile engineers serve numerous clients in a specified geographic area, performing multiple tasks in a single visit and taking ownership of the operational success of the sites they service. This service delivery model reduces clients’ operating costs by bundling on-site services and reducing travel time between sites.

3. **Project and Development Services**

**Project and Development Services** provides a variety of services to tenants of leased space, owners in self-occupied buildings and owners of real estate investments. These include conversion management, move management, construction management and strategic occupancy planning services. Project and Development Services frequently manages relocation and build-out initiatives for clients of our Property Management Services, Integrated Facility Management Services and Tenant Representation Services units. Project and Development Services also manages all aspects of development and renovation of commercial projects for our clients, serving as a general contractor in some cases. Additionally, we provide these services to public-sector clients, particularly to military and government entities and educational institutions, primarily in the United States and to a limited but growing extent in other countries.

Our Project and Development Services business is generally compensated on the basis of negotiated fees. Client contracts are typically multi-year in duration and may govern a number of discrete projects, with individual projects being completed in less than one year.

In EMEA, we provide fit-out and refurbishment services on a principal basis under the Tetris brand, which is an outgrowth of a previous acquisition completed by our French business.
4. Capital Markets and Hotels

Capital Markets and Hotels Services include property sales and acquisitions, real estate financings, private equity placements, portfolio advisory activities and corporate finance advice and execution. We provide these services with respect to substantially all types of properties. In the United States, we are a Freddie Mac Program Plus® Seller/Servicer and operate a multi-family lending and commercial loan servicing platform. Real Estate Investment Banking Services includes sourcing capital, both in the form of equity and debt, derivatives structuring and other traditional investment banking services designed to assist investor and corporate clients in maximizing the value of their real estate. To meet client demands for marketing real estate assets internationally and investing outside of their home markets, our Capital Markets Services teams combine local market knowledge with our access to global capital sources to provide superior execution in raising capital for real estate transactions. By researching, developing and introducing innovative new financial products and strategies, Capital Markets Services is also integral to the business development efforts of our other businesses.

Clients typically compensate Capital Markets Services units on the basis of the value of transactions completed or securities placed. In certain circumstances, we receive retainer fees for portfolio advisory services. Real Estate Investment Banking fees are generally transaction-specific and conditioned upon the successful completion of the transaction.

We also deliver specialized Capital Markets Services for hotel and hospitality assets and portfolios on a global basis including investment sales, mergers and acquisitions and financing. We provide services to assets that span the hospitality spectrum: luxury properties; resorts; select service and budget hotels; golf courses; theme parks; casinos; spas; and pubs.

We provide Value Recovery Services to owners, investors and occupiers to help them analyze the impact of a possible financial downturn on their assets and identify solutions that allow them to respond decisively. In this area, we address the operational and occupancy needs of banks and insurance companies that are merging with or acquiring other institutions. We assist banks and insurance companies with challenged assets and liabilities on their balance sheets by providing valuations, asset management, loan servicing and disposition services. We provide receivership services and special asset servicing capabilities to lenders, loan servicers and financial institutions that need help managing defaulted real estate assets. In addition, we provide valuation, asset management and disposition services to government entities to maximize the value of owned securities and assets acquired from failed financial institutions or from government relief programs. We also assist owners by identifying potentially distressed properties and the major occupiers who are facing challenges.

5. Advisory, Consulting and Other Services

Valuation Services provides clients with professional valuation services and helps them determine market values for office, retail, industrial and mixed-use properties. Such services may involve valuing a single property or a global portfolio of multiple property types. We conduct valuations, which typically involve commercial property, for a variety of purposes, including acquisitions, dispositions, debt and equity financings, mergers and acquisitions, securities offerings (including initial public offerings) and privatization initiatives. Clients include occupiers, investors and financing sources from the public and private sectors. For the most part, our valuation specialists provide services outside of the United States. We usually negotiate compensation for valuation services based on the scale and complexity of each assignment, and our fees typically relate in part to the value of the underlying assets.
**Consulting Services** delivers innovative, results-driven real estate solutions that align strategically and tactically with clients’ business objectives. We provide clients with specialized, value-added real estate consulting services in such areas as mergers and acquisitions, occupier portfolio strategy, workplace solutions, location advisory, financial optimization strategies, organizational strategy and Six Sigma process solutions. Our professionals focus on translating global best practices into local real estate solutions, creating optimal financial and operational results for our clients.

We also provide **Advisory Services** for hotels, including hotel valuations and appraisals, acquisition advice, asset management, strategic planning, management contract negotiation, consulting, industry research and project and development services for asset types spanning the hospitality spectrum.

We typically negotiate compensation for Consulting Services based on work plans developed for advisory services that vary based on scope and complexity of projects. For transaction services, we generally base compensation on the value of transactions that close.

We provide **Energy and Sustainability Services** to occupiers and investors to help them develop their corporate sustainability strategies, green their real estate portfolios, reduce their energy consumption and carbon footprint, upgrade building performance by managing Leadership in Energy and Environmental Design ("LEED") construction or retrofits and provide sustainable building operations management. We have more than 1,500 energy and sustainability accredited professionals. Cumulatively, we have helped our U.S. clients reduce greenhouse gas emissions by an estimated 11.9 million metric tons and saved them an estimated $2.5 billion in energy costs from 2007-2013 (see jll.com/sustainability for details). In 2013 alone, we documented $39 million in estimated energy savings for our U.S. clients and reduced their greenhouse gas emissions by 220,000 tons. Our sustainability teams worked on a total of 1,852 buildings, a 33% increase compared to 2012.

We generally negotiate compensation for Energy and Sustainability Services for each assignment based on the scale and complexity of the project or shared savings.
LaSalle Investment Management

Our global real estate investment management business, a member of the JLL group that we operate under the brand name of LaSalle Investment Management, has three priorities:

- Deliver superior performance,
- Develop and execute investment strategies that meet the specific investment objectives of our clients, and
- Deliver uniformly high levels of service globally.

We provide investment management services to institutional and retail investors, including high-net-worth individuals. We seek to establish and maintain relationships with sophisticated investors who value our global platform and extensive local market knowledge. As of December 31, 2014, LaSalle managed $53.6 billion of public real estate securities and private real estate assets, including debt and equity, making us one of the world's largest managers of institutional capital invested in real estate assets and securities.

LaSalle provides clients with a broad range of real estate investment products and services in the public and private capital markets. We design these products and services to meet the differing strategic, risk/return and liquidity requirements of individual clients. The range of investment alternatives includes private investments in multiple real estate property types including office, retail, industrial, health care and multi-family residential, as well as investments in debt. We act either through commingled investment funds or single client account relationships ("separate accounts"). We also offer indirect public investments, primarily in publicly traded real estate investment trusts ("REITs") and other real estate equities.

The geographic distribution of LaSalle's assets under management is as follows ($ in billions):

- Separate Accounts $29.7
- Commingled Funds 11.9
- Public Securities 12.0
- Total Assets under Management $53.6

We believe the success of our investment management business comes from our investment performance, industry-leading research capabilities, experienced investment professionals, innovative investment strategies, global presence and coordinated platform, local market knowledge and strong client focus. We maintain an extensive real estate research department whose dedicated professionals monitor real estate and capital market conditions around the world to enhance current investment decisions and identify future opportunities. In addition to drawing on public sources for information, LaSalle's research department utilizes the extensive local presence of JLL professionals throughout the world to gather and share proprietary insight into local market conditions.
The investment and capital origination activities of our investment management business have become increasingly global. We have invested in direct real estate assets in 19 countries across the globe, as well as in public real estate companies traded on all major stock exchanges. We expect that cross-border investment management activities, both fund raising and investing, will continue to grow.

**Private Investments in Real Estate Properties (Separate Accounts and Fund Management)**

In serving our investment management clients, LaSalle is responsible for the acquisition, management, leasing, financing and divestiture of real estate investments across a broad range of real estate property types. LaSalle launched its first institutional investment fund in 1979 and currently has a series of commingled investment funds, including 12 funds that invest in assets in the Americas, 10 funds that invest in assets located in Europe and seven funds that invest in assets in Asia Pacific. LaSalle also maintains separate account relationships with investors for whom we manage private real estate investments.

LaSalle is the advisor to Jones Lang LaSalle Income Property Trust, Inc., a non-listed real estate investment trust launched in 2012 that gives suitable individual investors access to a growing portfolio of diversified commercial real estate investments.

As of December 31, 2014, LaSalle had approximately $41.6 billion in assets under management in commingled funds and separate accounts.

Some investors prefer to partner with investment managers willing to co-invest their own funds to more closely align the interests of the investor and the investment manager. We believe that our ability to co-invest alongside the investments of clients' funds will continue to be an important factor in maintaining and continually improving our competitive position. We believe our co-investment strategy strengthens our ability to raise capital for new real estate investments and real estate funds. At December 31, 2014, we had a total of $297.1 million of investments in real estate ventures that are included in LaSalle’s $53.6 billion of assets under management.

We may engage in merchant banking activities in appropriate circumstances. These involve making investments of the Firm’s capital to acquire properties in order to seed investment management funds before they have been offered to clients. Historically, we have done this substantially through investment vehicles such as LaSalle Investment Company II ("LIC II") as further described in Note 5, Investment in Real Estate Ventures within the Notes to Consolidated Financial Statements. We may also provide investment capital directly, as we have increasingly done more recently.

LaSalle conducts its operations with teams of professionals dedicated to achieving specific client objectives. We establish investment committees within each region whose members have specialized knowledge applicable to underlying investment strategies. These committees must approve all investment decisions to make private market investments. We utilize the investment committee approval process for LaSalle’s investment funds and for all separate account relationships.

LaSalle is generally compensated for investment management services for private equity investments based on capital invested and managed (known as advisory fees), with additional fees (known as incentive fees) tied to investment performance above benchmark levels. In some cases, LaSalle also receives fees tied to acquisitions. The terms of contracts vary by the form of investment vehicle involved and the type of service we provide. Our investment funds have various life spans, typically ranging between five and nine years, but in some cases they are open-ended. Separate account advisory agreements generally have specific terms with "at will" termination provisions, and include fee arrangements that are linked to the market value of the assets under management, plus in some cases incentive fees.
Investments in Public Equity

LaSalle also offers clients the ability to invest in separate accounts focused on public real estate equity. We invest the capital of these clients principally in publicly traded securities of real estate investment trusts and property company equities. As of December 31, 2014, LaSalle had approximately $12.0 billion of assets under management in these types of investments. LaSalle is typically compensated by securities investment clients on the basis of the market value of assets under management.
Competition

As the result of our significant growth over the previous decade, we are now one of the two largest real estate services and investment management providers on a global basis. We believe that other similar global providers are significantly smaller in terms of revenue than either of us. We believe that JLL’s geographic reach, scope of services and scale of resources has become sufficient to provide substantially all of the services our clients need, wherever they need them. To most effectively serve and retain current clients, and win new clients, we strive to be the best firm in our industry.

Although there has been, and we expect will continue to be, consolidation within our industry, the totality of real estate services constituting the industry remains very large and as a whole the provision of these services remains highly diverse and fragmented. Accordingly, since we provide a broad range of commercial real estate and investment management services across much geography, we face significant competition at international, regional and local levels. Depending on the service, we also face competition from other real estate service providers, some of which may not traditionally be thought of as such, including institutional lenders, insurance companies, investment banking firms, investment managers, accounting firms, technology firms, firms providing outsourcing services of various types (including technology or building products) and companies that self-provide their real estate services with in-house capabilities. While these competitors may be global firms that claim to have service competencies similar to ours, many are local or regional firms which, although substantially smaller in overall size, may be larger in a specific local or regional market.
Competitive Differentiators

We believe that the key value drivers we list below create several competitive differentiators. These form the basis of our market positioning as the firm of choice for sophisticated clients seeking an integrated financial and professional services firm specializing in real estate on a global basis.

**Client Relationship Management.** We support our ability to deliver superior service to our clients through our ongoing investments in client relationship management and account management. Our goal is to provide each client with a single point of contact at our firm, an individual who is answerable to, and accountable for, all the activities we undertake for the client. We believe that we enhance superior client service through best practices in client relationship management, the practice of seeking and acting on regular client feedback, and recognizing each client’s own specific definition of excellence.

Our client-driven focus enables us to develop long-term relationships with real estate investors, occupiers and developers. By developing these relationships, we are able to generate repeat business and create recurring revenue sources. In many cases, we establish strategic alliances with clients whose ongoing service needs mesh with our ability to deliver fully integrated real estate services across multiple business units and locations. We support our relationship focus with an employee compensation and evaluation system designed to reward client relationship building, teamwork and quality performance, in addition to revenue development.

**Integrated Global Business Model.** By combining a wide range of high-quality, complementary services and delivering them at consistently high service levels globally through wholly-owned offices with directly employed personnel, we develop and implement real estate strategies that meet the increasingly complex and far-reaching needs of our clients. We also believe that we have secured an established business presence in the world’s principal real estate markets, with the result that we can grow revenue without a proportionate increase in infrastructure costs. With operations on six continents and over 230 corporate offices, we have in-depth knowledge of local and regional markets and can provide a full range of real estate services around the globe. This geographic coverage, combined with the ability and willingness of our people to communicate and connect with each other across a common global platform, positions us to serve the needs of our multinational clients and manage investment capital on a global basis. We anticipate that our cross-selling potential across geographies and product lines will continue to develop new revenue sources for multiple business units within JLL.
We also anticipate that over time we will continue to expand our service offerings that are complementary or adjacent to our current offerings. An example would be providing services to multi-family residential real estate that complements our current services to commercial clients seeking to develop multi-use properties that encompass office, retail and residential space. Another example is that we have used our cross-border capabilities to expand the brokerage business, acquired from King Sturge in 2011, of high-end residential properties based in London.

**Industry-Leading Research Capabilities.** We invest in and rely on comprehensive top-down and bottom-up research to support and guide the development of real estate and investment strategy for our clients. With approximately 350 research professionals who gather data and cover market and economic conditions around the world, we are an authority on the economics of commercial real estate. Research also plays a key role in keeping colleagues throughout the organization attuned to important trends and changing conditions in world markets. We facilitate the dissemination of this information to colleagues through our company-wide intranet. We are also devising new approaches through technology, including the use of the Internet and social media techniques, to make our research, services and property offerings more readily available to our people and our clients.

We believe that our investments in research, technology, people and thought leadership position our Firm as a leading innovator in our industry. Our various research initiatives investigate emerging trends to help us anticipate future conditions and shape new services to benefit our clients. Professionals in our Consulting Services practice identify and respond to shifting market and business trends to address changing client needs and opportunities. LaSalle relies on our comprehensive understanding of global real estate and capital markets to develop new investment products and services tailored to the specific investment goals and risk/return objectives of our clients. We believe that our commitment to innovation and thought leadership in sustainability helps us secure and maintain profitable long-term relationships with the clients we target: the world's leading real estate owners, occupiers, investors and developers.

**Delivery of innovative solutions and consistent worldwide service, (including through applications of technology).** We believe that our globally coordinated investments in research, technology, people, quality control and innovation, combined with the fact that our offices are wholly owned (rather than franchised) and our professionals are directly employed, enable us to develop, share and continually evaluate best practices across our global organization. As a result, we are able to deliver the same consistently high levels of client service and operational excellence substantially wherever our clients' real estate investment and services needs exist.

Based on our general industry knowledge and specific client feedback, we believe we are recognized as an industry leader in technology. We possess the capability to provide sophisticated information technology systems on a global basis to serve our clients and support our employees. For example, FutureView (sm), our global portfolio optimization tool, allows corporate real estate teams with geographically diverse portfolios to identify potential rent savings by comparing their lease obligations to our firm's sophisticated local market forecasts. OneView by JLL (sm), our client extranet technology, provides clients with detailed and comprehensive insight into their portfolios, the markets in which they operate and the services we provide to them.

Connect (sm), our intranet technology, offers our employees easy access to the Firm's policies, news and collective thinking regarding our experience, skills and best practices. We also have implemented globally integrated systems for finance, human resources, and client relationship management, as well as securities management and trading systems for our investment management business.
We expect that we will continue to seek and implement additional ways in which we can develop and deploy technology platforms, use the Internet and employ social media techniques as business tools that will proactively make our own services and the real estate properties we list on the Internet increasingly efficient and useful to our constituencies and that will support our marketing and client development activities.

**Maximizing Values of Real Estate Portfolios.**
To maximize the values of our real estate investments, LaSalle capitalizes on its strategic research insights and local market knowledge to develop an integrated approach that leads to innovative solutions and value enhancement. Our global strategic perspective allows us to assess pricing trends for real estate and know which investors worldwide are investing actively. This gives us an advantageous perspective on implementing buying and selling strategies. During hold periods, our local market research allows us to assess the potential for cash flow enhancement in our clients' assets based on an informed opinion of rental-rate trends. When combined, these two perspectives provide us with an optimal view that leads to timely execution and translates into superior investment performance.

**Strong Brand and Reputation.** In 2008, we introduced a new global brand positioning and visual identity to further differentiate us from our competitors. Based on evidence provided by marketing surveys we have commissioned, the extensive coverage we receive in top-tier business publications, the major awards we receive in many categories of real estate, sustainability and ethics, as well as our significant, long-standing client relationships, we believe that large corporations and institutional investors and occupiers of real estate recognize JLL's ability to reliably create value in changing market conditions. Our reputation is based on our deep industry knowledge, excellence in service delivery, integrity and our global provision of high-quality, professional real estate and investment management services. We believe that the combined strength of the JLL and LaSalle brands represent a significant advantage when we pursue new business opportunities and is also a major motivator for talented people to join us around the world.

During 2014, we introduced the more formal use of the name "JLL," together with refreshed logos for both JLL and LaSalle, across our businesses. The JLL name, which is also our New York Stock Exchange ticker symbol, has been used informally for a number of years, and we will use it in co-existence with "Jones Lang LaSalle," which remains our legal name. Using the shorter JLL name represents its adaptation to different communication styles in different countries, languages and channels, and especially the use of digital and online channels for marketing and communications.

We believe we hold the necessary trademarks worldwide with respect to the "Jones Lang LaSalle," "JLL" and "LaSalle Investment Management" names and the related logos, which we expect to continue to renew as necessary. We have obtained the right to use the top level domain names of each of ".jll" and ".lasalle" from the Internet Corporation for Assigned Names and Numbers ("ICANN") and are in the process of negotiating formal usage agreements, after which we will move toward implementation.

**Financial Strength.** We focus on maintaining financial performance metrics, particularly our leverage and interest coverage ratios, that allow us to maintain investment grade financial ratings. We believe that confidence in the financial strength of long-term service providers has become increasingly important to our clients. We believe that clients are increasingly making financial strength an important criterion when they select real estate service providers. Accordingly, our ability to present a superior financial condition distinguishes us as we compete for business.

We also believe that our geographic dispersion and the range of our global service offerings diversify the sources of our revenue, reducing the overall inherent volatility of operating a real estate services business. This creates an additional measure of financial stability relative to other firms with more limited service offerings or that is only local or regional and therefore must rely on the strength of fewer different markets and services.
For a number of years, we have maintained investment grade ratings from S&P and Moody’s Investor Services, Inc. In December 2014, S&P announced that it had raised JLL’s investment grade credit rating to BBB from BBB-. JLL’s issuer and senior unsecured ratings from both S&P (BBB) and Moody’s Investors Service (Baa2) are now aligned. Our primary source of credit is our unsecured credit facility (the “Facility”) provided by an international syndicate of banks, which as of December 31, 2014 had a borrowing capacity of $1.2 billion and a maturity date of October 2018. Subsequent to December 31, 2014, we amended and expanded the Facility; refer to Note 15, Subsequent Events, within the Notes to Consolidated Financial Statements for additional discussion. During 2012, both to diversify our sources of credit and take advantage of historically low interest rates, we issued $275.0 million of long-term senior notes with a ten-year maturity and a fixed interest rate of 4.4% per annum.

**Employee Engagement.** As a business whose primary asset is the expertise and capabilities of its people, it is important to periodically measure and evaluate the level of our employee engagement, their performance enablement, as defined below, and the effectiveness of our managers. We conducted our most recent comprehensive survey in full during the summer of 2012 and an abbreviated update survey during 2013. For both of those surveys, we used an outside provider to conduct the study and then assist us in evaluating the results.

Using our outside provider’s definitions:

- **Employee engagement** means the extent to which employees are motivated to contribute to organizational success and are willing to apply discretionary effort to accomplishing tasks important to the achievement of organizational goals;

- **Performance enablement** means the extent to which an organization is committed to high levels of customer service and relies upon continuous improvement practices to achieve superior organizational results; and

- **Manager effectiveness** means the extent to which supervisors are leaders, capable of facilitating team performance through effectively managing both the tasks and responsibilities as well as facilitating teamwork and interpersonal relationships.

Our results indicated that our people reported an overall higher level of engagement, performance enablement and manager effectiveness than the global norms. In all cases, our top quartile of most engaged employees demonstrated significantly higher results than the top quartile of the global norms. Our Employee Engagement Index, which measures the percentage of survey respondents reporting high levels of engagement with the Firm and their work here reached 73% as measured in 2012, our most recent engagement survey.

While we were pleased with the results, we are developing and intend to implement various actions to address specific areas where the data indicated room for improvement or possible concerns. For example, while engagement for new hires increased, scores for our most tenured employees declined. Additionally, we recognize that our communication and response to survey feedback could improve. In any event, we believe that the quality of our people, and their commitment to our organization and to providing a high level of service to our clients, provides us with an important differentiator within the markets in which we operate.

In our 2013 update survey, 81% of respondents either agreed or strongly agreed that, “Overall, I am extremely satisfied with this company as a place to work.” This was up 6% from the previous year and 10% above the global norm measured by our outside provider.

**Strong governance, enterprise risk management and integrity.** Our overlapping and communicative senior management and Board of Directors structure promotes an environment of best practices in corporate governance and controls. We believe that these attributes allow us to infuse a culture of internal communication and connectivity throughout the organization that is unparalleled in our industry.
Successful management of any organization's enterprise risks is critical to its long-term viability. We seek to promote, operate and continually improve a globally integrated enterprise risk management model that optimizes our overall risk/reward profile through the coordinated and sophisticated interaction of business and corporate staff functions.

Related to our governance and enterprise risk management efforts, we believe in uncompromising integrity and the highest ethical conduct. We are proud of the global reputation we have earned and are determined to protect and enhance it. The integrity our brand represents is one of our most valuable assets and a strong differentiator for our company.

**Sustainability leadership.** We have over 180 professionals dedicated to sustainability services for our clients. Beyond this, we are increasingly integrating sustainability into our own operations as well as the core real estate services we deliver across the Firm. An example is the sustainability experts in Project and Development Services who manage green building certifications and the creation of central sustainability roles to embed sustainability throughout the advice we give. Another example is the efforts that LaSalle is making to solidify its leadership role in responsible investing and sustainable best practices and manages for clients. Our overall leadership in sustainability is evidenced by our significant thought leadership, technology, awards and industry involvement.

With sustainability as a key focus, we invest heavily in our research and thought leadership to guide our clients' real estate investment and occupation strategies. We continue to develop influential sustainability research that supports our clients and contributes to the wider industry. Our global publications serve as good examples of our progress, including the Global Sustainability Perspective, the Real Estate Sustainability Transparency Index and the Green Blog. We also maintain partnerships with nearly 50 sustainability organizations and initiatives to further our own and our clients' sustainability commitments. These include global efforts such as the World Green Building Council as well as numerous local green building councils.

In our Energy and Sustainability Services business, we have developed industry leading technology platforms designed to help our clients reduce their environmental footprint and energy costs: (1) OneView Energy and Sustainability Analytics help us manage an ever-increasing volume of sustainability data on behalf of our clients around the globe; (2) Portfolio Energy and Environmental Reporting System, ("PEERS") provides a web-based platform for ongoing energy and environmental measurement and reporting including carbon footprint assessment; (3) Environmental Sustainability Platform is a real-time metering and monitoring program that enables on-line, real-time monitoring of building energy consumption; and (4) IntelliCommand is a powerful platform that combines smart technology with building operations expertise and execution to provide 24/7 real-time remote monitoring and control of facilities. These demonstrate our global expertise in the provision of technology solutions and advance our role in addressing such global challenges and opportunities as climate change and smart buildings. Using our proprietary sustainability platforms, we helped our clients’ measure and improve their environmental impact in approximately 126,000 buildings as of 2013.

Our sustainability consulting services benefit a wide range of clients including, for example, Leasing clients who commission green leases, green interior design and green assessments of prospective buildings; Capital Markets and Investment Management clients who want green building valuation assessments; and Project and Development Services clients who request retrofits to existing buildings.
Industry Trends

Since 2010, commercial real estate markets have broadly recovered around the world, although at different speeds and different levels of strength. As indicated by the Property Clocks (sm) published by JLL's research team and provided below, commercial values in most markets continued to rise through 2014, though at varying rates of growth.

Global capital flows for investment sales by region, below; indicate that volumes have continued to expand since they reached their lowest levels in the wake of the global financial crisis. However, market dynamics reflect contrasting conditions between the capital markets and the leasing markets. The strong capital markets have been supported by globally low interest rates, which have been encouraged by the so-called "quantitative easing" by the U.S. Federal Reserve Bank.

On the other hand, the leasing markets have been flatter since corporations have remained financially cautious in terms of commitments to space expansions and have also been focused on space optimization as a means to control cost and improve productivity.
We define market volumes for Leasing as gross absorption of office real estate space in square meters for the United States, Europe and selected markets in Asia Pacific. We define market volumes for Capital Markets as the US dollar equivalent value of investment sales transactions globally in the office, retail, industrial, hotels, mixed-use and certain other asset classes (excluding entity-level transactions, development deals and multi-family residential investment), for individual property assets or portfolios of assets with a value above $5 million. Our research professionals aggregate this market volume information from a number of sources globally and make it publicly available through the quarterly publication of our Global Market Perspective reports. In assessing our market share performance, we compare our own Leasing and Capital Markets revenue performance to the market volume performance in a region or globally to determine whether we are growing faster than the overall market.

During 2011 and 2012, additional uncertainty was injected into the markets by the political and economic challenges that arose within the European Union, particularly as they influenced the credit quality of sovereign bonds issued by various European countries and the stability and liquidity of European banks. These pressures seemed to abate somewhat during 2013, but later in 2014 there have been indications of renewed weakness in the Eurozone as currencies have fallen and deflation concerns have surfaced. Significant negative developments occurred during 2014 in the relationship between Russia, on the one hand, and the United States and European countries on the other, with sanctions being applied to trade with Russia and no clear path to any resolution in the foreseeable future. In late 2014, oil prices began to reduce significantly, which has put pressure on economies, such as Russia’s, that rely on oil sales. Unemployment has continued to improve steadily in the United States, although wages have not improved commensurately. Interest rates remained very low in the United States and the equity markets were strong throughout 2014. Political change and uncertainty, combined with slower than previous growth, also have led to questions that largely remained during 2014 about the ability of certain countries in Asia, particularly China and India, to continue to develop at historical rates, with India showing signs of recovery with a more pro-business government now in place. Conditions in the Middle East remained unstable, or in some cases worsened, during 2014, and lower oil prices added uncertainty to the picture toward the end of 2014. Commercial interests in the business potential of the more stable African countries appeared to continue to expand during 2014, although the Ebola outbreak caused severe concerns in affected countries.

Increasing Demand for Global Services and Globalization of Capital Flows. Many corporations have continued to pursue growth opportunities in international markets. Many are striving to control costs by outsourcing or off-shoring non-core business activities. Both trends have increased the demand for global real estate services, including facility management, tenant representation and leasing, and property and energy management services. We believe that these trends will favor real estate service providers with the capability to provide services - and consistently high service levels - in multiple markets around the world. The highly competitive marketplace for the services we provide, combined with financial pressures experienced by certain of our competitors have, however, continued to put negative pressure on fees within some of our service lines.

Additionally, real estate capital flows have become increasingly global, as more assets are marketed internationally and as more investors seek real estate investment opportunities beyond their own borders. This trend has created new opportunities for investment managers equipped to facilitate international real estate capital flows and execute cross-border real estate transactions. One example we have seen in particular is that London residential real estate has become a type of “reserve currency” for wealthy individuals from other countries who are seeking stability in their investment holdings, which we expect to continue as uncertainty increases within Russia and the Middle East.
Growth of Outsourcing. In recent years, outsourcing of professional real estate services has increased substantially, as corporations focused corporate resources on core competencies. Although some continue to unbundle and separate the sources of their real estate services, large users of commercial real estate services continue to demonstrate an overall preference for working with single-source service providers able to operate locally, regionally and globally. The ability to offer a full range of services on this scale requires significant infrastructure investment, including information technology applications and personnel training. Smaller regional and local real estate service firms, with limited resources, are less able to make such investments. In addition, public and other non-corporate users of real estate, including government agencies and health and educational institutions, have begun to outsource real estate activities as a means of reducing costs. As a result, we believe there continues to be significant growth opportunities for firms like ours that can provide integrated real estate services across many geographic markets.

Alignment of Interests of Investors and Investment Managers. Institutional investors continue to allocate significant portions of their investment capital to real estate. Many investors have shown a desire to commit their capital to investment managers willing to co-invest their own capital in specific real estate investments or real estate funds. In addition, investors are increasingly requiring that fees paid to investment managers be more closely aligned with investment performance. As a result, we believe that investment managers with co-investment capital, such as LaSalle, will have an advantage in attracting real estate investment capital. In addition, co-investment may bring the opportunity to provide additional services related to the acquisition, financing, property management, leasing and disposition of such investments.

We expect institutional capital to continue to flow into real estate as many institutional funds are currently under-allocated to real estate as an asset class and as interest rates have remained at historically low levels. We are also seeing institutional investors begin to consolidate their real estate portfolios, moving away from the spread of smaller managers assembled over the last cycle to larger managers such as LaSalle.

Industry Consolidation and Other Trends. We believe that consolidation in our industry will continue as the larger, more financially and operationally stable companies gain market share and become increasingly capable of servicing the needs of global clients. We also believe that developed countries will be favored for new investment as the risk appetite of investors remains conservative. Additionally, selecting service providers with the best reputation for sustainability leadership, governance, enterprise risk management and ethics will become increasingly important. Operators and investors seeking efficiencies from developing their supply chains will want to avoid the significant potential costs and reputational issues associated with compliance missteps, such as violations of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act or anti-money laundering regulations.
We know cities

More than half the world’s population lives in urban areas today, and that number is projected to grow to two-thirds by 2050. In this era of unstoppable urbanization, cities need to grow, compete, connect and differentiate themselves to maintain and improve their position in an ever changing and aggressively competitive hierarchy.

At the same time, clients who invest in and occupy commercial real estate opportunities in cities profit from this competition when they make good decisions.

We understand the link between successful business and successful cities. Our contribution to city futures ranges from sourcing and moving capital and expertise to cities across the world, to the design and fit out of individual floors in office buildings; from the creation of sustainable city master plans to the introduction of major corporates and investors to new cities.

Here are a few examples of JLL’s recent work in cities around the world.
Innovation Neighborhood

*Helping Drexel University create a 5-million square foot innovation district in Philadelphia*

As the centerpiece of its strategic focus, Drexel University plans to bring together education, research and corporate partners to form the nucleus of the Innovation Neighborhood, a five-million square foot innovation district to be developed in Philadelphia’s University City. The university selected JLL to advise in the selection of a master developer for the project.

The goal of Innovation Neighborhood is to have Philadelphia take its place alongside Cambridge and Silicon Valley as a world-class technology and innovation hub.

Technology partnerships, corporations, interdisciplinary academic research programs and business incubators will share a mixed-use environment that includes office, hotel and conference center, classrooms, retail, residential and cultural destinations. Two assets make the project possible: the maturation of Drexel’s applied research enterprise and the university’s collection of urban properties, which are unmatched in the U.S. for location and potential.
Grand Paris

*Promoting an urban, social and economic development project in the heart of greater Paris*

The government-led Grand Paris project is a massive and ambitious multi-year effort designed to maintain and extend the greater Paris region’s position as a leading international city.

Launched in 2010, the long-range project is scheduled to run to 2030. It revolves around the creation of a public transport network to link different economic centers and support new development. Grand Paris envisions the development of office, retail, light industrial and residential property, along with public facilities and green space.

To educate our clients about the project and introduce them to its implications and opportunities for commercial real estate investors, JLL has created a series of comprehensive research reports. The first, “Grand Paris and commercial real estate: future trends,” focuses on three major development projects associated with the plan.

*www.grand-paris.jll.fr/en/home/id/27*
Liberty Place

*Transforming the southern edge of Sydney’s central business district*

Developed as a joint venture between LaSalle Investment Management’s Asia Opportunity Fund III and Grocon, an Australian developer and builder, Liberty Place took an underutilized site at the southern edge of Sydney’s central business district and developed an award-winning building. The first major commercial tower to be developed in the city following the global financial crisis, the building has been pivotal in the ongoing transformation of this section of Sydney. Its awards include the top office award at the World Architecture Festival.

Liberty Place was designed to the highest standards of environmental sustainability, earning a 5 Green Star (World Leadership) rating.

LaSalle Investment Management was a partner in the development, and JLL is the building’s Property Manager. We also advised on the subsequent sale of LaSalle’s share in the building.

DreamCenter

*Creating a cultural and entertainment destination in Shanghai*

Successful cities do not shut down at the end of the workday. In addition to being business and financial hubs, they feature the cultural, entertainment and leisure attractions that attract talented people for work and tourists for recreation.

DreamCenter will bring an integrated cultural & lifestyle precinct to the Xuhui district of Shanghai. A joint venture between Hong Kong Lan Kwai Fong Group, DreamWorks Animation and Shanghai China Media Capital, DreamCenter consists of 12 unique art, cultural and entertainment venues.

Key features include multiple live performances theatres, music halls and black box theatres; the headquarters of Oriental DreamWorks; an IMAX Cineplex; and the Lan Kwai Fong Entertainment and Lifestyle District which consists of international quality restaurant and bars, lifestyle retail and year-round themed events and parties.

Teams of JLL Leasing, Consulting, Retail, and Property and Asset Management professionals have advised on various aspects of the ambitious DreamCenter project.
Corporate Governance, Code of Business Ethics, Corporate Sustainability and Related Matters

We are committed to the values of effective corporate governance, operating our business to the highest ethical standards and conducting ourselves in an environmentally and socially responsible manner. We believe that these values promote the best long-term performance of the Company for the benefit of our shareholders, clients, staff and other constituencies.

Corporate Governance. We believe our policies and practices reflect corporate governance initiatives that comply with:

- The listing requirements of the New York Stock Exchange ("NYSE"), on which our Common Stock is traded;
- The corporate governance requirements of the Sarbanes-Oxley Act of 2002, as currently in effect;
- U.S. Securities and Exchange Commission ("SEC") regulations;
- The Dodd-Frank Wall Street Reform and Consumer Protection Act, as currently in effect; and
- The General Corporation Law of the State of Maryland, where Jones Lang LaSalle is incorporated.

Board of Directors regularly reviews corporate governance developments and modifies our By-Laws, Guidelines and Committee Charters accordingly. As a result, over the past years we have adopted the following corporate governance policies and approaches that are considered to be best practices in corporate governance:

- Annual elections of all members of our Board of Directors;
- Annual elections of all members of our Board of Directors;
- Annual "say on pay" votes by shareholders with respect to executive compensation;
- Right of shareholders owning 30% of the outstanding shares of our Common Stock to call a special meeting of shareholders for any purpose;
- Majority voting in Director elections;
- Separation of Chairman and CEO roles, with the Chairman serving as Lead Independent Director;
- Required approval by the Nominating and Governance Committee of any related-party transactions;
- Executive session among the Non-Executive Directors at each in-person meeting;
- Annual self-assessment by the Board of Directors and each of its Committees; and
- Annual assessment by the Company's senior executive management of the operation of the Board of Directors.

Code of Business Ethics. The ethics principles that guide our operations globally are embodied in our Code of Business Ethics, which applies to all employees of the Company, including our Chief Executive Officer, Chief Financial Officer, Global Controller and the members of our Board of Directors. The Code of Business Ethics is the cornerstone of our Ethics Everywhere Program, by which we establish, communicate and monitor the overall elements of our efforts. We are proud of, and are determined to protect and enhance, the global reputation we have established since, in a service business such as ours, the integrity that our brand represents is one of our most valuable assets. For a number of years we have applied for and received Ethics Inside™ certification from NYSE Governance Services, a leading organization dedicated to best practices in ethics, compliance, corporate governance and citizenship. We believe it is the only available independent verification of a company's ethics program. In 2015, for the eighth consecutive year, we were also named to Ethisphere's list of the World's Most Ethical Companies. And we were #20 on the CR (Corporate Responsibility) magazine list of 100 Best Corporate Citizens.
We support the principles of the United Nations Global Compact, the United Nations Principles of Responsible Investing and, given that our clients include a number of the major companies within the electronic industry, the Electronic Industry Code of Conduct. We are also a member of the Partnering Against Corruption Initiative sponsored by the World Economic Forum.

**Vendor Code of Conduct.** JLL expects that each of its vendors, meaning any firm or individual providing a product or service to JLL or indirectly to our clients as a contractor or subcontractor, will share and embrace the letter and spirit of our commitment to integrity. While vendors are independent entities, their business practices may significantly reflect upon us, our reputation and our brand. Accordingly, we expect all vendors to adhere to the JLL Vendor Code of Conduct, which we publish in multiple languages on our website, www.jll.com. We continue to evaluate and implement new ways to monitor the quality and integrity of our supply chain, including developing means by which we can efficiently survey and compare responses about the ethical environment and riskiness of current and potential suppliers that we engage both for our own firm and on behalf of clients.

**Corporate Sustainability.** We encourage and promote the principles of sustainability everywhere we operate, seeking to improve the communities and environment in which our people work and live. We design our corporate policies to reflect the highest standards of corporate governance and transparency, and we hold ourselves responsible for our social, environmental and economic performance. These priorities guide the interactions we have with our shareholders, clients, employees, regulators and vendors, as well as with all others with whom we come into contact. We pursue our vision to lead the transformation of the real estate industry by making a positive impact both in and beyond our business.

We also work to foster an environment that values the richness of our differences and reflects the diverse world in which we live and work. By cultivating a dynamic mix of people and ideas, we enrich our Firm’s performance, the communities in which we operate and the lives of our employees. We seek to recruit a diverse workforce, develop and promote exceptional talent from diverse backgrounds and embrace the varied experiences of all our employees.

**Corporate Political Activities.** Given the diversity of the Company’s clients, shareholders, staff and other constituencies, the general approach of the Company is to not take positions as an organization on social or political issues or on political campaigns. Accordingly, our use of corporate funds or other resources for political activities has been negligible. From time to time, the Company may comment on proposed legislation or regulations that directly affect our business interests and therefore the interests of our shareholders.

**Conflicts Minerals.** Since we are not a manufacturer, nor do we contract to manufacture, we do not believe that we engage in the purchase or procurement of conflicts minerals, either for ourselves or our clients.
Integrated reporting

Initially as a pilot company from 2012-2014 and now as a part of the business network of the International Integrated Reporting Council ("IIRC"), we support the general principles designed to promote communications and our integrated thinking about how an organization's strategy, governance and financial and non-financial performance lead to the creation of value over the short, medium and long term.

Our Annual Report on Form 10-K focuses on our business strategy and our financial performance, including an initial attempt to illustrate how being a sustainable enterprise is integral to our success. Our citizenship and sustainability efforts for ourselves and our clients are reflected primarily in our annual Sustainability Report. Our governance and remuneration practices are reported primarily in the Proxy Statement for our Annual Meeting of Shareholders. The mechanisms we use to provide confidence to our clients with respect to our transparency and fair dealing are summarized in our Transparency Report, which we first published in 2013. The behaviors and standards we expect of our employees and of the suppliers we engage for our own firm and on behalf of clients are presented in our Code of Business Ethics and our Vendor Code of Conduct. Our Corporate Facts document is intended to provide an overall summary of the information we believe will be of primary interest to our different stakeholders.

Responsibility for Integrated Reporting. The Finance and Legal Services functions of our Company are primarily responsible for the integrity of our integrated reporting efforts and acknowledge that we have applied a collaborative approach in the preparation and presentation of this report. To do so, we have also engaged the members of our Global Operating Board (the "GOB", which consists of the leaders of our corporate staff functions in addition to others and is described below in more detail, with respect to the preparation of the information presented in Items 1 (Business) and 1A (Risk Factors). In our collective opinion, this report is presented in accordance with the Framework. However, as our effort to comply with the Framework is done voluntarily, we disclaim any legal liability to the extent that this report is deemed to not comply with the Framework.
General Company Information

Jones Lang LaSalle Incorporated
200 East Randolph Drive
Chicago, Illinois 60601
tel +1 312 782 5800
JLL
www.jll.com

LaSalle
www.lasalle.com

Regional Contact Information
Each of our businesses—JLL Real Estate Services and LaSalle—operates in the Americas, EMEA and Asia Pacific. Regional contact information for these businesses may be found on the websites referenced above.

Independent Registered Public Accounting Firm
KPMG LLP
200 East Randolph Drive
Chicago, Illinois 60601

Stock Transfer Agent, Registrar and Dividend Paying Agent
Computershare
P.O. BOX 30170
College Station, TX 77842-30170
US Toll free: +1 866 210 8056
www.computershare.com/investor

Overnight correspondence:
Computershare
211 Quaility Circle, Suite 210
College Station, TX 77845

Shareholder online inquiries:
web.queries@computershare.com

Investor Relations
Requests for the 2014 JLL Annual Report on Form 10-K (which will be provided free of charge) and other inquiries from investors should be directed to:

Jones Lang LaSalle Incorporated
Investor Relations Department
200 East Randolph Drive
Chicago, Illinois 60601
tel +1 312 782 5800
www.jll.com

NYSE and SEC Certifications
As required, during 2014 our Chief Executive Officer certified to the New York Stock Exchange that he was not aware of any violation by JLL of NYSE corporate governance listing standards. In addition, JLL has filed with the Securities and Exchange Commission, as exhibits to its 2014 Annual Report on Form 10-K, the certifications of its Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of its public disclosure.

JLL Code of Business Ethics
JLL stands for uncompromising integrity and the highest ethical conduct. We are proud of, and are determined to protect and enhance, the global reputation we have established. In a service business such as ours, the integrity that our brand represents is one of our most valuable assets. In 2015, for the eighth consecutive year, our firm was designated as one of the World’s Most Ethical Companies by the Ethisphere Institute, a leading organization dedicated to best practices in ethics, corporate governance and citizenship. We have also been Ethics Inside™ certified by the NYSE Governance Council. The JLL Code of Business Ethics, which may be found in multiple languages on our website, contains the ethics policies that everyone who does business on behalf of our firm must follow. Reports of possible violations of our Code of Business Ethics may be made to our global Ethics Hotline at +1 877 540 5066 or by contacting https://www.jllethisphere.com.

JLL Vendor Code of Conduct
JLL expects that each of its vendors, meaning any firm or individual providing a product or service to JLL or indirectly to our clients as a contractor or subcontractor, will share and embrace the letter and spirit of our commitment to integrity. While vendors are independent entities, their business practices may significantly reflect upon us, our reputation and our brand. Accordingly, we expect all vendors to adhere to the JLL Vendor Code of Conduct, which may be found in multiple languages on our website. Reports of possible violations of our Vendor Code of Conduct may be made to our global Ethics Hotline or through the Web address indicated above.

Sustainability
With our 250+ year history, we promote the principles of sustainability in all of our transactions, services and operations. This enables our vision to lead the transformation of the real estate industry by making a positive impact both in and beyond our business. JLL works to foster a dynamic mix of people and ideas that enriches our firm’s performance, the communities in which we operate and the lives of our employees. We design our corporate policies to reflect the highest standards of corporate governance and transparency. These actions illustrate that we hold ourselves responsible for our social, environmental and economic performance. We also extend our influence in sustainability through the services we provide to clients, which is where we can drive the largest impact, as well as in the wider industry. JLL’s culture of sustainability guides the interactions we have with our shareholders, clients, employees, vendors and the wider community. For additional information about our sustainability efforts, please visit www.jll.com/sustainability.

Cautionary Note Regarding Forward-Looking Statements
Certain statements in this Annual Report may constitute forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause JLL’s actual results to be materially different from any future results implied by such forward-looking statements. Please see our 2014 Form 10-K for a discussion of such risks, uncertainties and other factors.

Integrated Reporting
Following our involvement in the Pilot Program, we now participate as a Business Network member in the International Integrated Reporting Council. We support the IIRC’s principles that are designed to promote communications about how an organization’s strategy, governance, performance, and prospects lead to the creation of value over the short, medium and long term.