

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 10, 2009

JONES LANG LASALLE INCORPORATED

-----  
(Exact name of registrant as specified in its charter)

Maryland	001-13145	36-4150422
----- (State or other juris- diction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

200 East Randolph Drive, Chicago, IL	60601
----- (Address of Principal Executive Offices)	----- (Zip Code)

Registrant's telephone number, including area code: (312) 782-5800

Not Applicable

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01. REGULATION FD DISCLOSURE

Additional information of the registrant is attached as Exhibit 99.1 to this report and is incorporated herein by reference. The registrant undertakes no obligation to update this information, including any forward-looking statements, to reflect subsequently occurring events or circumstances.

NOTE: The information in this report (including the exhibit) is furnished pursuant to Item 7 and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This information will not be deemed an admission as to the materiality of any information contained herein that is required to be disclosed solely by Regulation FD.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

The following exhibit is included with this Report:

99.1. Jones Lang LaSalle February 2009 Investor Relations  
Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 10, 2009

JONES LANG LASALLE INCORPORATED

By: /s/ Joseph J. Romnesko  
-----  
Name: Joseph J. Romnesko  
Title: Treasurer

EXHIBIT INDEX

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EXHIBIT NO.  
-----

DESCRIPTION  
-----

99.1

Jones Lang LaSalle February 2009 Investor Relations  
Presentation

EXHIBIT 99.1

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JONES LANG LASALLE

Real value in a changing world

INVESTOR PRESENTATION

February 2009

FORWARD LOOKING STATEMENTS

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans and objectives, dividend payments and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include those discussed under "Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures about Market Risks", and elsewhere in Jones Lang LaSalle's Annual Report on Form 10-K for the year ended December 31, 2007 and in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 and in other reports filed with the Securities and Exchange Commission. There can be no assurance that future dividends will be declared since the actual declaration of future dividends, and the establishment of record and payment dates, remains subject to final determination by the Company's Board of Directors. Statements speak only as of the date of this presentation. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Jones Lang LaSalle's expectations or results, or any change in events.

OUR VISION

-----  
The chosen real estate expert and strategic adviser  
to the leading occupiers and investors around the world  
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-----  
MARKET ENVIRONMENT:  
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- . Corporate Outsourcing trend continues
- . Real estate activity increasingly "local"  
given global uncertainty
- . Leasing Markets impacted by global recession  
and unemployment
- . Capital Markets challenged by liquidity  
constraints/valuations
- . Real estate money managers under pressure

-----  
JONES LANG LaSALLE ACTIONS:  
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- . Corporate Solutions teams winning new global  
mandates
- . Staubach acquisition bolsters local market  
presence
- . Capital Markets teams focused on corporates  
and value recovery
- . LaSalle Investment Management: flight to quality
- . Aggressive cost actions across the firm

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[ graphics indicating ]

Energy Star Award 2007  
Partner of the Year

The Sunday Times  
100 Best Companies  
to Work For / 2007

2008 Forbes  
The Platinum List

Best Employers  
in Asia 2007  
Hong Kong

2008 World's Most  
Ethical Companies  
[www.ethisphere.com](http://www.ethisphere.com)

100 Best Corporate  
Citizens 2007

DIVERSIFIED REVENUE

Total 2008 Revenue = \$2.7 billion

[ Graphics indicating ]

2008 REVENUE BY SERVICE LINE

Money Management	13%
Capital Markets	11%
Investor Services	37%
Agency Leasing	14%
Property Management	9%
Valuations & Consulting	14%
Occupier Services	39%
Tenant Representation	13%
Project and Development Services	19%
Facility Mgmt.	7%

REVENUE BY GEOGRAPHY

	2008 (1)	2007
Americas	35%	29%
EMEA	32%	34%
Asia Pacific	20%	23%
LaSalle Investment Mgmt.	13%	14%
Consolidated	100%	100%

REVENUE BY GEOGRAPHY INCL. LIM

	2008 (1)	2007
Americas	40%	34%
EMEA	36%	40%
Asia Pacific	24%	26%
Consolidated	100%	100%

(1) Includes Staubach revenue commencing July 11, 2008

LOCAL AND REGIONAL SERVICES

Occupier position strengthened in shifting market

Rents falling

Milan, Singapore, Washington DC

Atlanta, Beijing, Boston, Chicago, Denver, Los Angeles,  
Madrid, New York, San Francisco, Sao Paulo

Dublin, Moscow, Shanghai, Stockholm

Brussels, Hong Kong, London, Sydney

Detroit

Mumbai, Philadelphia

Tokyo

Rents bottoming out

Dallas

Rental growth accelerating

Mexico City, Seoul

Rental growth slowing

Amsterdam, Edinburgh, Frankfurt, Paris, Rome

Berlin, Toronto

Q2 2008

Rents falling

Beijing

Brussels, London

Detroit

Rents bottoming out

Philadelphia

Rental growth accelerating

Dallas

Seoul

Berlin, Mexico City

San Francisco

Rental growth slowing

Edinburgh, Milan, New York

Boston, Frankfurt, Los Angeles, Mumbai, Sao Paulo

Amsterdam, Chicago, Singapore, Sydney, Toronto

Atlanta, Moscow, Rome, Stockholm, Shanghai

Paris, Tokyo

Dublin, Hong Kong, Madrid, Washington DC

-----  
Asia-Pacific

EMEA

Americas  
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LEASING REVENUE GROWTH WITH INCREASED MARKET SHARE

FY 2008 Leasing Revenue

[ Graphics indicating ]

(\$ in millions; "LC" = Local Currency)

	2006	2007	2006-07 Increase (Decrease)	2008	2007-08 Increase (Decrease)	2008 Increase (Decrease) in Local Currency
	-----	-----	-----	-----	-----	-----
Americas	\$194.5	\$229.3	18%	\$348.3 (1)	52%	
EMEA	\$162.8	\$226.9	39%	\$246.7	9%	8%
Asia Pacific	\$ 87.3	\$126.2	45%	\$132.7	5%	6%
Consolidated	\$444.6	\$582.4	31%	\$727.8 (1)	25%	25%

(1) Includes Staubach

STRATEGIC INVESTMENTS AND ACQUISITIONS EXPAND FOOTPRINT

Strengthen Market Position and Diversify Globally

JONES LANG LaSALLE'S INVESTMENT AND ACQUISITION STRATEGY:

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New geographies  
provide immediate  
scale

- . Dubai - RSP Group
- . Finland - new  
Helsinki office
- . Turkey - new  
Istanbul office

Strengthen presence  
and capture market  
share

- . U.S. - THE STAUBACH  
COMPANY
- . India - Trammell  
Crow Meghraj
- . Netherlands -  
Troostwijk  
Makelaars
- . Australia -  
NSC Corporate

New service lines  
enhance product  
offerings

- . RETAIL - KEMPER'S  
GROUP
  - . PDS - KHK Group
  - . Sustainability  
Solutions -  
Upstream
- 

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COMPLETED 15 ACQUISITIONS DURING 2008

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NO SIGNIFICANT ACQUISITIONS CONTEMPLATED FOR 2009

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THE STAUBACH COMPANY INTEGRATION

Premier US brand in Tenant Representation services

- . STAUBACH WAS A MARKET-LEADING REAL ESTATE ADVISORY FIRM WITH A PRESENCE IN OVER 20 U.S. MARKETS
  - Established over 30 years ago by Roger Staubach
- . FULLY INTEGRATED INTO JLL WITH STAUBACH MANAGEMENT LEADING BROKERAGE GROUP
  - 2009 financial reporting to be combined performance
- . VARIABLE COMPENSATION USING COMMISSION MODEL
  - JLL legacy brokers migrated to commission
- . DIVERSE CLIENT BASE
  - Winning new business with stronger platform
- . MAJORITY OF REVENUE, C. 85%, FROM TENANT REPRESENTATION
  - Tenant Representation demonstrated resiliency in the last market downturn

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Tenant Representation  
Service Offerings  
-----

- . Strategic and advisory consulting
  - . Transaction management
  - . Lease and contract negotiation
  - . Research
  - . Lease administration
  - . Portfolio strategy
  - . Business and economic incentives
-

GLOBAL CORPORATE SOLUTIONS

A global leader in real estate outsourcing services

STRONG CONTRIBUTION TO GROWTH AND PROFITABILITY:

- . Ongoing success in securing new and existing corporate relationships
  - 43 new contractual relationships in 2008
  - 46 expanded relationships with existing clients
  
- . Leveraging the investment in our global platform
  - Sustain revenue growth through counter-cyclical, annuity business
  - Leverage US-based outsourcing to drive global market share gain
  - Capitalize on our strong energy and sustainability service offerings

-----  
KEY WINS:

	BP ----	P&G ----	Pfizer -----	lenovo -----
Transactions	(a)	(b)		
Integrated Facilities Mgmt	(b)	(a)	(a)	(b)
Project Management		(a)		(a)
Lease Administration		(a)		
Strategic Consulting	(a)		(b)	

(a) = existing relationship

(b) = new/expanded relationship

P&G RELATIONSHIP CASE STUDY

- . Global client since 2003
  - . 150 million SF
  - . Facility Management, Project Management, Transaction Management, Lease Admin, Portfolio Planning
  - . 700 staff, 52 countries, one global CRM
- P&G BENEFITS FROM OUR PARTNERSHIP IN SEVERAL WAYS:
- . Significant savings to operating budget
  - . 5% energy reduction at 18 largest sites
  - . Cost reduction through soft services bundling
  - . Savings on Gillette portfolio assimilation
  - . Exceeded customer satisfaction targets--EVERY YEAR
- Procter & Gamble has honored Jones Lang LaSalle throughout our partnership. Most recently with the Supplier of the Year award. We were one of six recipients from a field of 80,000 suppliers.
- 2008- . Awarded transaction management services for P&G's 150 million-sf global portfolio of owned and leased office, manufacturing, warehouse, tech space and other facilities
- . At P&G's first-ever global Supplier Summit, JLL one of only six companies among 80,000 P&G global suppliers to receive highest honors as "Supplier of the Year"
  - . Received 2 prestigious environmental conservation awards from Hong Kong's Environmental Protection Department
- 2006- . Awarded P&G's Majority Supplier of the Year (for diversity spend)
- . Worked with P&G on the acquisition and consolidation of the Gillette portfolio, producing 15% savings; transitioned the Wella portfolio
- 2005- . Contract expanded to include transactions in Asia Pacific
- . Awarded P&G's External Business Partner of the Year
- 2003- . Original contract for global facilities and project management



LOWER CAPITAL MARKETS REVENUE REFLECTS CHALLENGING MARKET

FY 2008 Capital Markets and Hotels revenue

[ Graphics indicating ]

(\$ in millions; "LC" = Local Currency)

	2006	2007	2006-07 Increase (Decrease)	2008	2007-08 Increase (Decrease)	2008 Increase (Decrease) in Local Currency
	-----	-----	-----	-----	-----	-----
Americas	\$ 89.3	\$105.2	18%	\$ 47.6	(55%)	
EMEA	\$288.9	\$347.3	20%	\$195.8	(44%)	(43%)
Asia Pacific	\$ 64.5	\$105.4(1)	63%	\$ 53.4	(49%)	(48%)
Consolidated	\$442.7	\$557.8(1)	26%	\$296.8	(47%)	(46%)

(1) Excludes Asia Pacific Hotels advisory fee

CAPITAL MARKETS - VALUE RECOVERY SERVICES

Advising clients navigating a difficult economic climate

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VALUE RECOVERY SERVICES  
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Financial Institution Occupancy Services  
Financial Institution Investment Advisory  
Distressed Property Receivership Services  
Public Sector Financial Assistance  
Distressed Property Strategies  
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-----  
Providing advice to a major  
bank for an extensive  
property portfolio in the U.K.  
and continental Europe  
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-----  
Successfully restructured  
large property investment  
group in conjunction with a  
major U.K. Bank  
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-----  
Assisting in property portfolio  
acquisition due diligence for  
insurance firm in Asia  
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-----  
Advising financial  
institution on portfolio of  
property assets in Thailand  
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-----  
Selling or sold nearly  
\$200 million of loans on  
behalf of various  
financial institutions  
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-----  
Selling \$250 million  
portfolio of U.S. asset  
backed B notes for  
European financial institution  
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-----  
Providing receivership,  
management and leasing  
services for 14 assignments  
across the U.S.  
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Advising on strategy and  
subsequent disposition of  
\$1.3 billion loan portfolio  
in the U.S.  
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LaSALLE INVESTMENT MANAGEMENT  
 Client-focused in a challenging environment

[ Graphics indicating ]

(\$ Millions)

	AUM =	Incentive Fees	Equity Earnings	Advisory and Transaction Fees	Operating Income	Total
	-----	-----	-----	-----	-----	-----
2005	\$29.8 B	\$ 43.4	11.8	\$147.5	\$ 50.2	\$202.7
2006	\$40.6 B	\$170.5	7.1	\$206.7 (40% growth)	\$124.4	\$384.3*
2007	\$49.7 B	\$ 88.2	9.7	\$272.9 (32% growth)	\$112.0	\$370.8
2008	\$46.2 B	\$ 59.0		\$297.0 (9% growth)	\$ 81.9	\$351.8

\* Includes \$112.5m incentive fee from a single client.

LaSALLE INVESTMENT MANAGEMENT  
A global business and differentiator for our firm

DESCRIPTION	2008 STATISTICS*	TYPICAL FEE STRUCTURE	PRODUCT	ASSETS UNDER MANAGEMENT	%
SEPARATE ACCOUNT MANAGEMENT (Firm's co- investment= \$34.6MM)	. \$23.3 billion of assets under management as of Q3 (11% decline over 2007)	. Advisory fees . Transaction fees . Incentive fees . Equity earnings	European Private Equity North American Private Equity Asia Pacific Private Equity	\$16.5  \$16.3  \$ 8.7	35.7%  35.3%  18.8%
FUNDS MANAGEMENT (Firm's co- investment- \$143.0MM)	. \$18.2 billion of assets under management as of Q3 (42% growth over 2007)	. Advisory fees . Incentive fees . Equity earnings	Total Private Equity	\$41.5	89.8%
PUBLIC SECURITIES (Firm's co- investment= \$0.1MM)	. \$4.7 billion of assets under management as of Q4 (50% decline over 2007)	. Advisory fees	Total Public Securities	\$ 4.7	10.2%
			Total	\$46.2	100%

ASSETS UNDER MANAGEMENT = \$46.2 billion

\* AUM data for Separate Account and Fund Management reported on one quarter lag; Public Securities and JLL co-investment available for most recent quarter

LaSALLE INVESTMENT MANAGEMENT

Responding to market challenges

- . Stay close to our clients -- constant communication and no surprises
- . Reinforce asset management teams -- bolstering performance is job #1
  - . Redeploy qualified personnel
- . Execute targeted fund raising programs
  - . Increase senior level involvement
- . Respond aggressively to weakness in competitor performance
- . Buying power available when market stabilizes

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Available Buying Power of \$11 - \$13 Billion  
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2008 COST ACTIONS ACROSS THE FIRM

Managing expenses while maintaining client service delivery

- . Aggressive action on cost reductions for discretionary spend control
  
- . Compensation actions
  - Americas leasing business to commission-based model
  - Salary reductions in selected Asian countries
  - Unpaid leaves in Hotels
  - Salary freezes or minimal merit increases in all businesses
  
- . 2008 severance charges of \$23 million with payback of six to nine months

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STAFFING ACTIONS THROUGHOUT THE YEAR

AMERICAS	EMEA	ASIA PACIFIC
Capital Markets - 20% reduction	10% reduction across region	7% reduction across region
60 professionals redeployed	Capital Markets - 16% reduction	Capital Markets - 8% reduction
	Leasing - 12% reduction	
-----		
HOTELS	LIM	CONSOLIDATED
12% reduction worldwide	7% reduction (actioned in 2009)	Staff reductions of over 800 globally
Mature Markets (US/UK/Aus) - 30% reduction		Further reductions will depend upon economic environment
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Note: percentages are based upon the population of non-reimbursed employees

DEBT COVENANTS

Credit agreements amended December 2008  
to provide additional business flexibility

	December 31, 2008	September 30, 2008
	-----	-----
LEVERAGE RATIO CALCULATION:		
Credit Facilities	\$ 484	\$ 543
Deferred Business Acquisition Obligations	385	414
Other - Letters of Credit, etc.	30	40
	-----	-----
Total	\$ 899	\$ 997
	=====	=====
Reported EBITDA*		
(trailing twelve months)	\$ 233	\$ 296
Bank Covenant Add-backs:		
Pre-December 2008 Amendment	128	148
Post-December 2008 Amendment	39	--
	-----	-----
ADJUSTED EBITDA	\$ 400	\$ 444
	=====	=====
LEVERAGE RATIO		
Maximum	2.24x	2.25x
	3.50x	3.25x
CASH INTEREST COVERAGE RATIO (1):		
CALCULATED		
Minimum	3.69x	4.14x
	2.00x	2.00x

AMENDMENT HIGHLIGHTS:

- Total borrowing capacity under the agreements is \$870 million and maturity on both agreements remains June 2012
- Increased maximum allowable Leverage Ratio from 3.25X to 3.50X through September 2009
- Provided additions to Adjusted EBITDA for certain non-recurring charges related primarily to expense-management actions and adjusted certain other definitions in the agreements
- Limits on certain spending such as acquisitions, capex, and dividend increases through September 2009.

(1) Cash interest coverage includes rent expense, as defined in the credit agreements.

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Our December 19, 2008, Form 8-K filing provides additional information about the terms of the amendments.  
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THE LEADING REAL ESTATE SERVICES BRAND

- . DOMINANT GLOBAL PLATFORM
  - Approximately 180 offices in over 60 countries worldwide
  - Research-driven global money management business
  - Client demands for global expertise satisfied by few providers
  
- . SOLID FINANCIAL PERFORMANCE & POSITION
  - Diversified revenues by region and by service line
  - Strong cash flow generator with investment-grade ratings
  - Strong global market positions benefiting from strategic investments and acquisitions
  
- . PERFORM FOR SHORT AND LONG TERM HORIZON
  - Premier and expanding position in the corporate outsourcing space
  - Expand share in local markets
  - Leading global investment management business

APPENDIX

STAUBACH ACQUISITION - TRANSACTION OVERVIEW

JONES LANG LaSALLE AND THE STAUBACH COMPANY CLOSED THE TRANSACTION TO MERGE OPERATIONS ON JULY 11, 2008

- Staubach to receive guaranteed payments of \$613 million (1), plus additional earn out opportunities of up to \$114 million based on performance milestones
  - \$223 million consideration at close
    - \$123 million paid in cash (2), \$100 million paid in Jones Lang LaSalle stock
  - \$390 million of deferred payments (present value \$317 million)
    - 1st payment = \$78m, 2nd payment = \$156m, 3rd payment = \$156m; payments to be made 25, 37 and 61 months following the transaction close (3)
- Approximately \$20 million of intangible assets remaining; \$11 million anticipated in 2009
- Less than \$5 million of remaining P&L integration expense expected in 2009

(1) Total Guaranteed Purchase Price is \$624 million before the deduction of net closing date liabilities and \$11 million to fund transaction costs

(2) Cash payment at close reduced by the net closing date liabilities

(3) 1st and 2nd payments can be deferred an additional 12 months each based on performance

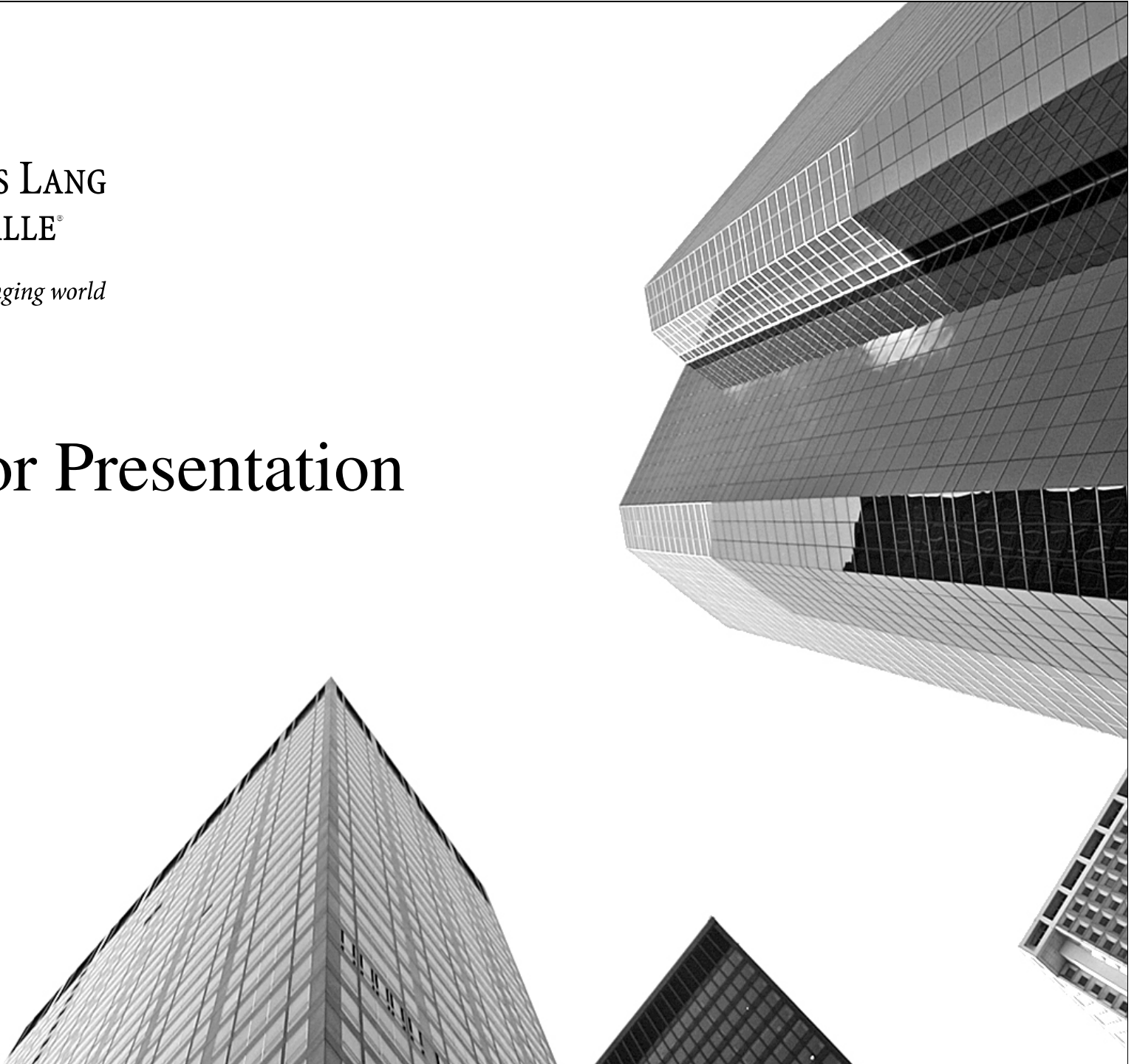


JONES LANG  
LASALLE®

*Real value in a changing world*

# Investor Presentation

February 2009



# Forward looking statements

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# Our Vision

The chosen real estate expert and strategic adviser  
to the leading occupiers and investors around the world

## Market Environment:

- Corporate Outsourcing trend continues
- Real estate activity increasingly “local” given global uncertainty
- Leasing Markets impacted by global recession and unemployment
- Capital Markets challenged by liquidity constraints/valuations
- Real estate money managers under pressure



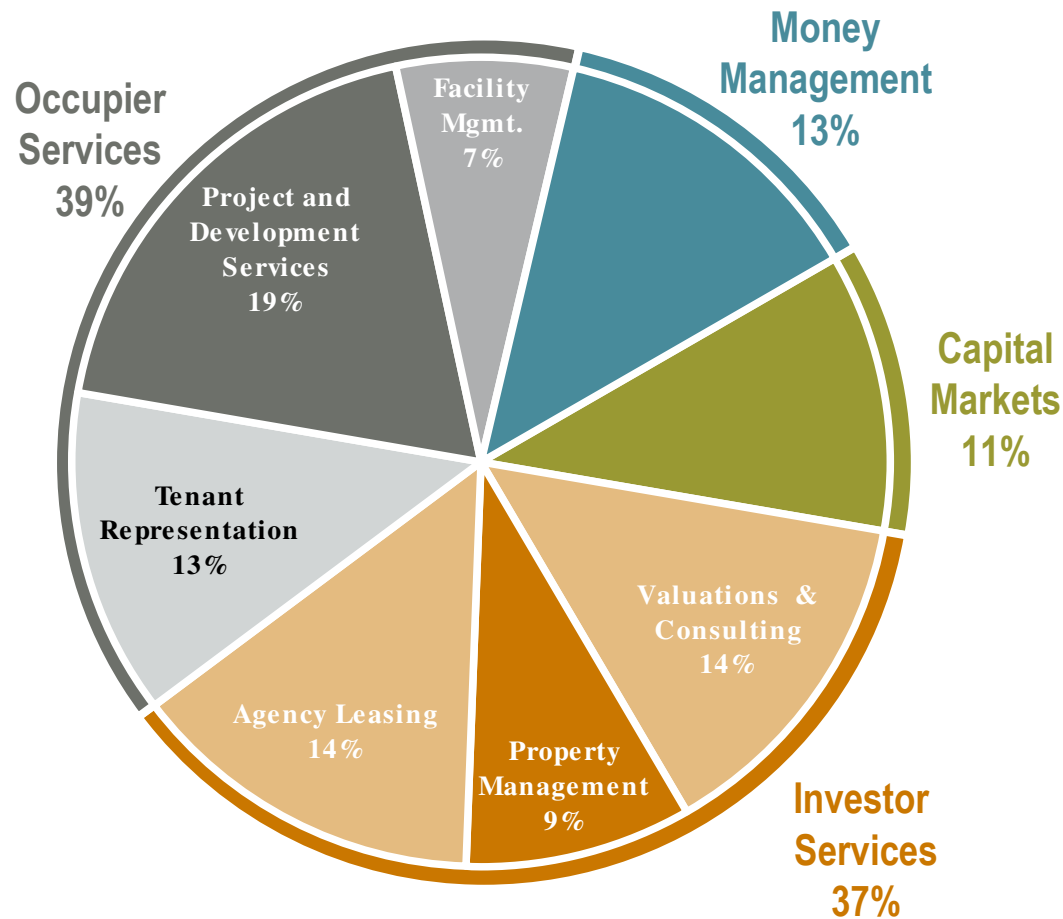
## Jones Lang LaSalle Actions:

- Corporate Solutions teams winning new global mandates
- Staubach acquisition bolsters local market presence
- Capital Markets teams focused on corporates and value recovery
- LaSalle Investment Management: flight to quality
- Aggressive cost actions across the firm

# Diversified Revenue

Total 2008 Revenue = \$2.7 billion

## 2008 Revenue by Service Line



## Revenue by Geography

	2008 <sup>(1)</sup>	2007
Americas	35%	29%
EMEA	32%	34%
Asia Pacific	20%	23%
LaSalle Investment Mgmt.	13%	14%
Consolidated	100%	100%

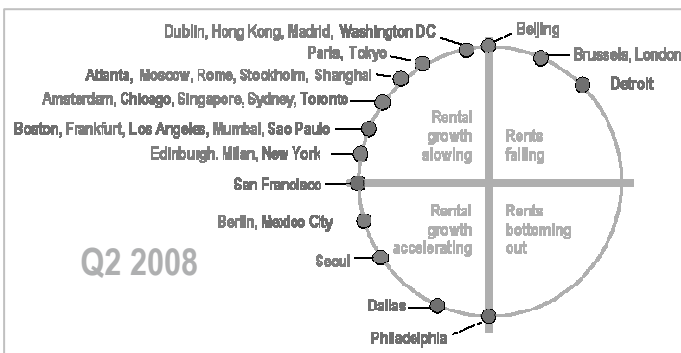
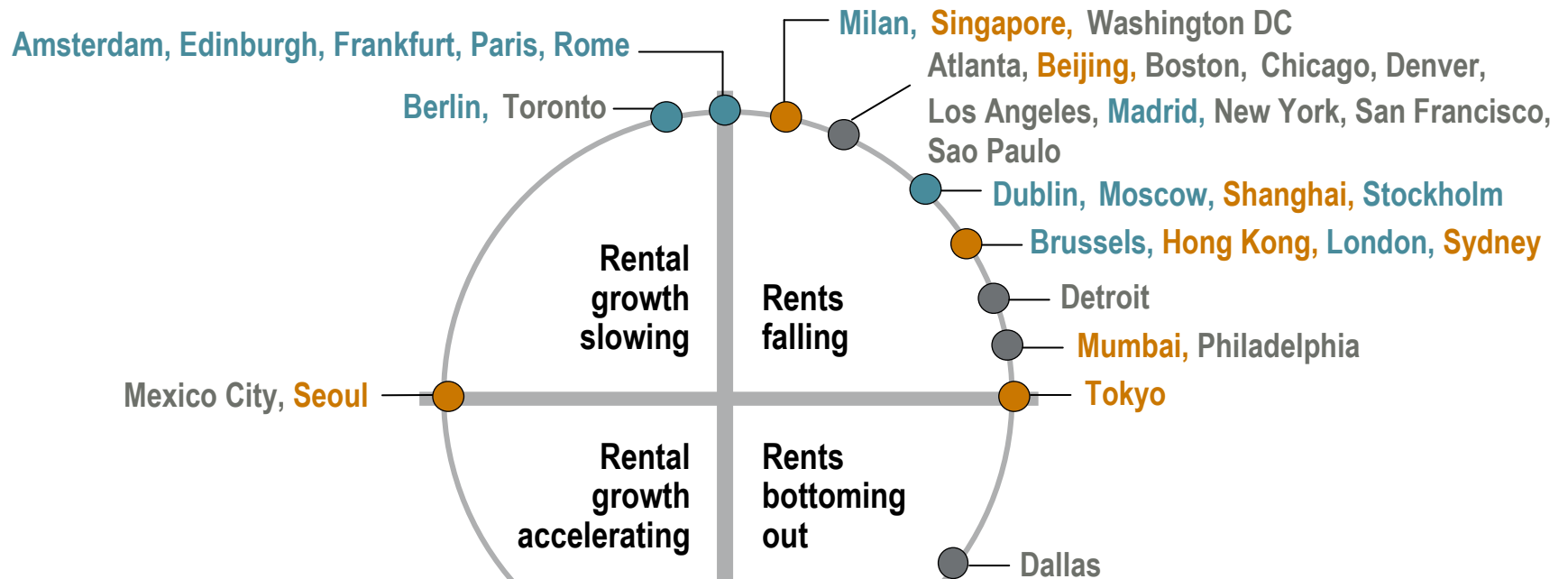
## Revenue by Geography incl. LIM

	2008 <sup>(1)</sup>	2007
Americas	40%	34%
EMEA	36%	40%
Asia Pacific	24%	26%
Consolidated	100%	100%

<sup>(1)</sup> Includes Staubach revenue commencing July 11, 2008

# Local and Regional Services

## Occupier position strengthened in shifting market



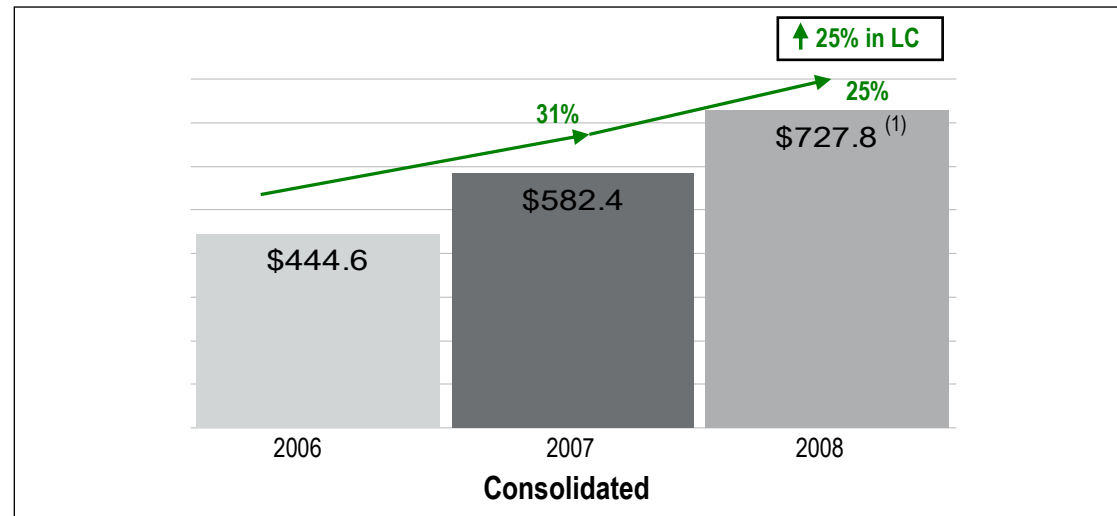
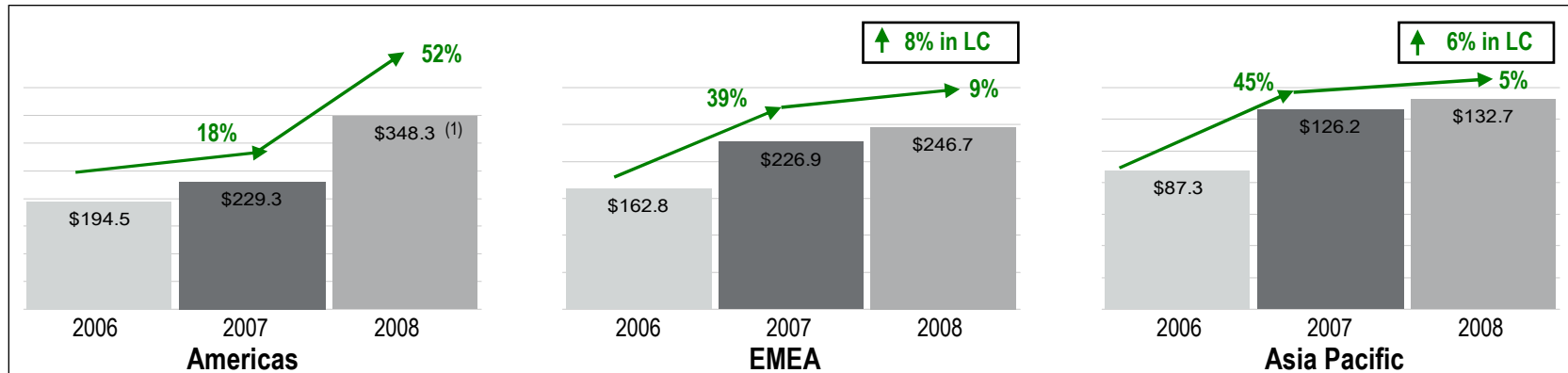
Asia-Pacific  
EMEA  
Americas

Source: Jones Lang LaSalle; LaSalle Investment Management  
As of Q4 2008

# Leasing Revenue Growth with Increased Market Share

## FY 2008 Leasing revenue

(\$ in millions; "LC"=Local Currency)



(1) Includes Staubach

# Strategic Investments and Acquisitions Expand Footprint

Strengthen market position and diversify globally

## Jones Lang LaSalle's Investment and Acquisition Strategy:

### New geographies provide immediate scale

- Dubai – RSP Group
- Finland – new Helsinki office
- Turkey – new Istanbul office

### Strengthen presence and capture market share

- U.S. – The Staubach Company
- India – Trammell Crow Meghraj
- Netherlands – Troostwijk Makelaars
- Australia – NSC Corporate

### New service lines enhance product offerings

- Retail – Kemper's Group
- PDS – KHK Group
- Sustainability Solutions – Upstream

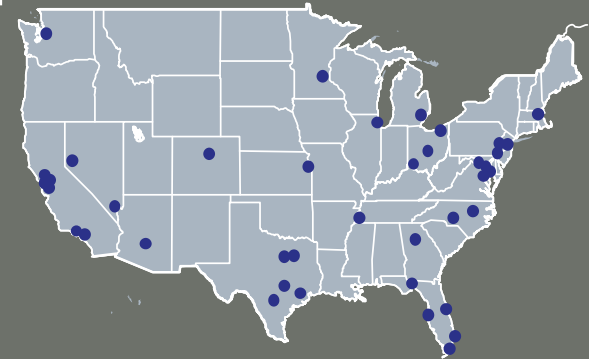
*Completed 15 acquisitions during 2008*

*No significant acquisitions contemplated for 2009*

# The Staubach Company Integration

## Premier US brand in Tenant Representation services

- **Staubach was a market-leading real estate advisory firm with a presence in over 20 U.S. markets**
  - Established over 30 years ago by Roger Staubach
- **Fully integrated into JLL with Staubach management leading brokerage group**
  - 2009 financial reporting to be combined performance
- **Variable compensation using commission model**
  - JLL legacy brokers migrated to commission
- **Diverse client base**
  - Winning new business with stronger platform
- **Majority of revenue, c. 85%, from tenant representation**
  - Tenant Representation demonstrated resiliency in the last market downturn



### Tenant Representation Service Offerings

- Strategic and advisory consulting
- Transaction management
- Lease and contract negotiation
- Research
- Lease administration
- Portfolio strategy
- Business and economic incentives





# Global Corporate Solutions

A global leader in real estate outsourcing services

## Strong contribution to growth and profitability:

- Ongoing success in securing new and existing corporate relationships
  - 43 new contractual relationships in 2008
  - 46 expanded relationships with existing clients
- Leveraging the investment in our global platform
  - Sustain revenue growth through counter-cyclical, annuity business
  - Leverage US-based outsourcing to drive global market share gain
  - Capitalize on our strong energy and sustainability service offerings

**Key wins:**

				
Transactions	√	+		
Integrated Facilities Mgmt	+	√	√	+
Project Management		√		√
Lease Administration		√		
Strategic Consulting	√		+	

# P&G Relationship case study

- Global client since 2003
- 150 million SF
- Facility Management, Project Management  
Transaction Management. Lease Admin, Portfolio Planning
- 700 staff, 52 countries, one global CRM

- 2008 —
  - Awarded transaction management services for P&G's 150 million-sf global portfolio of owned and leased office, manufacturing, warehouse, tech space and other facilities
  - At P&G's first-ever global Supplier Summit, JLL one of only six companies among 80,000 P&G global suppliers to receive highest honors as "Supplier of the Year"
  - Received 2 prestigious environmental conservation awards from Hong Kong's Environmental Protection Department
- 2006 —
  - Awarded P&G's Majority Supplier of the Year (for diversity spend)
  - Worked with P&G on the acquisition and consolidation of the Gillette portfolio, producing 15% saving; transitioned the *Wella* portfolio
- 2005 —
  - Contract expanded to include transactions in Asia Pacific
  - Awarded P&G's External Business Partner of the Year
- 2003 —
  - Original contract for global facilities and project management

## P&G benefits from our partnership in several ways:

- Significant savings to operating budget
  - 5% energy reduction at 18 largest sites
  - Cost reduction through soft services bundling
  - Savings on Gillette portfolio assimilation
- Exceeded customer satisfaction targets—**every year**



*Procter & Gamble has honored Jones Lang LaSalle throughout our partnership. Most recently with the Supplier of the Year award. We were one of six recipients from a field of 80,000 suppliers.*

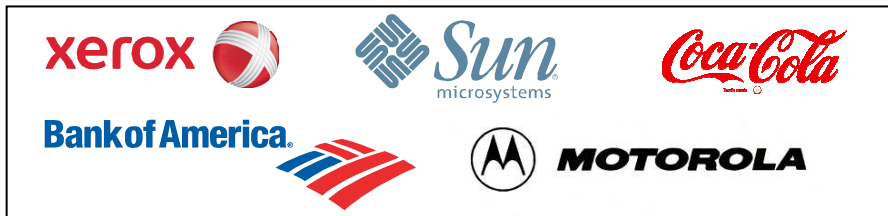


# Integrated Sustainability Services and Best Practices

## Energy conservation and cost savings a growing priority

### Making an impact in 2008

- Over 330 LEED Accredited Professionals
- Managed 73 LEED projects, totaling over 35 million square feet
- Documented \$95 million in energy savings for clients including:



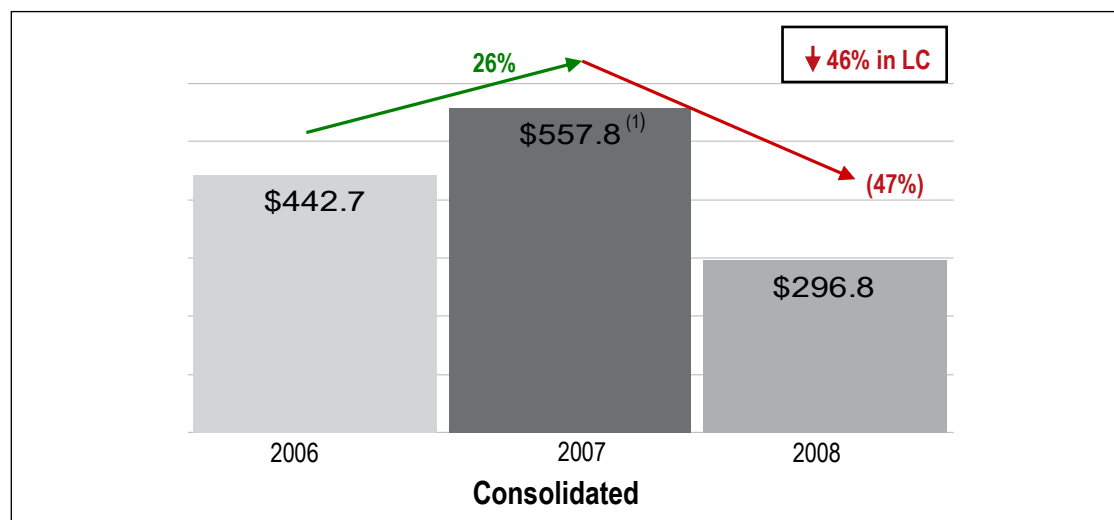
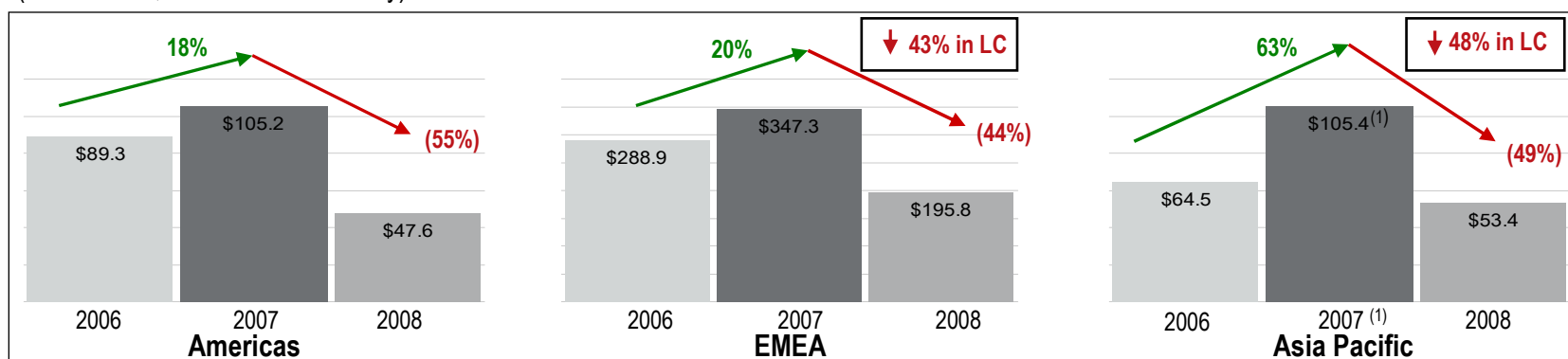
- Reduced 438,000 tons of greenhouse gas emissions
  - Equivalent to the emissions of nearly 50 million gallons of gasoline consumption
- Saved 790 million kilowatt hours
  - Typical U.S. household consumes 11,000 kilowatt hours/year
- Provided 20,000 facilities with specialized energy services



# Lower Capital Markets Revenue Reflects Challenging Market

## FY 2008 Capital Markets and Hotels revenue

(\$ in millions; "LC"=Local Currency)



<sup>(1)</sup> Excludes Asia Pacific Hotels advisory fee

# Capital Markets - Value Recovery Services

Advising clients navigating a difficult economic climate

Providing advice to a major bank for an extensive property portfolio in the U.K. and continental Europe

Successfully restructured large property investment group in conjunction with a major U.K. bank

Advising on strategy and subsequent disposition of \$1.3 billion loan portfolio in the U.S.

## Value Recovery Services

Financial Institution Occupancy Services  
Financial Institution Investment Advisory  
Distressed Property Receivership Services  
Public Sector Financial Assistance  
Distressed Property Strategies

Assisting in property portfolio acquisition due diligence for insurance firm in Asia

Providing receivership, management and leasing services for 14 assignments across the U.S.

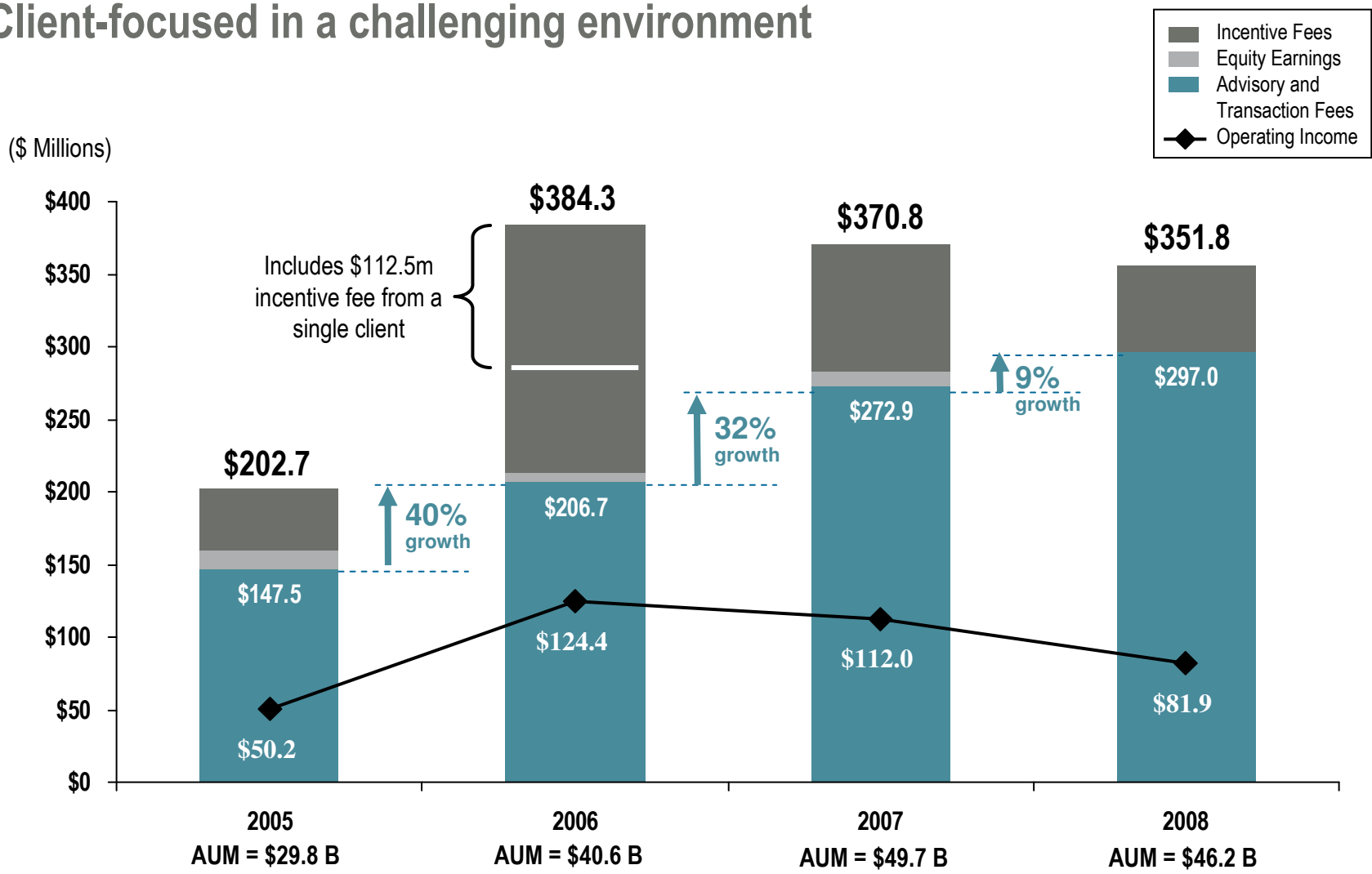
Advising financial institution on portfolio of property assets in Thailand

Selling \$250 million portfolio of U.S. asset backed B notes for European financial institution

Selling or sold nearly \$200 million of loans on behalf of various financial institutions

# LaSalle Investment Management

## Client-focused in a challenging environment



# LaSalle Investment Management

## A global business and differentiator for our firm

Description	2008 Statistics *	Typical Fee Structure	Product	Assets Under Management	%
<b>Separate Account Management</b> (Firm's co-investment = \$34.6MM)	• \$23.3 billion of assets under management as of Q3 <i>(11% decline over 2007)</i>	• Advisory fees • Transaction fees • Incentive fees • Equity earnings	European Private Equity	\$16.5	35.7%
<b>Fund Management</b> (Firm's co-investment = \$143.0MM)	• \$18.2 billion of assets under management as of Q3 <i>(42% growth over 2007)</i>	• Advisory fees • Incentive fees • Equity earnings	North American Private Equity	\$16.3	35.3%
<b>Public Securities</b> (Firm's co-investment = \$0.1MM)	• \$4.7 billion of assets under management as of Q4 <i>(50% decline over 2007)</i>	• Advisory fees	Asia Pacific Private Equity	\$8.7	18.8%
			<b>Total Private Equity</b>	<b>\$41.5</b>	<b>89.8%</b>
			<b>Total Public Securities</b>	<b>\$4.7</b>	<b>10.2%</b>
			<b>Total</b>	<b>\$46.2</b>	<b>100%</b>

**Assets Under Management = \$46.2 billion**

\* AUM data for Separate Account and Fund Management reported on one quarter lag; Public Securities and JLL co-investment available for most recent quarter



# LaSalle Investment Management

## Responding to market challenges

- Stay close to our clients – constant communication and no surprises
- Reinforce asset management teams – bolstering performance is job #1
  - Redeploy qualified personnel
- Execute targeted fund raising programs
  - Increase senior level involvement
- Respond aggressively to weakness in competitor performance
- Buying power available when market stabilizes

Available Buying Power of \$11 - \$13 Billion

# 2008 Cost Actions Across the Firm

## Managing expenses while maintaining client service delivery

- Aggressive action on cost reductions for discretionary spend control
- Compensation actions
  - Americas leasing business to commission-based model
  - Salary reductions in selected Asian countries
  - Unpaid leaves in Hotels
  - Salary freezes or minimal merit increases in all businesses
- 2008 severance charges of \$23 million with payback of six to nine months

### Staffing Actions Throughout the Year

Americas
Capital Markets - 20% reduction 60 professionals redeployed

EMEA
10% reduction across region Capital Markets - 16% reduction Leasing - 12% reduction

Asia Pacific
7% reduction across region Capital Markets - 8% reduction

Hotels
12% reduction worldwide Mature Markets (US/UK/Aus) – 30% reduction

LIM
7% reduction (actioned in 2009)

Consolidated
Staff reductions of over 800 globally Further reductions will depend upon economic environment

Note: percentages are based upon the population of non-reimbursed employees

# Debt Covenants

Credit agreements amended December 2008 to provide additional business flexibility

<b>Leverage Ratio Calculation:</b>	<b>December 31, 2008</b>	<b>September 30, 2008</b>
Credit Facilities	\$484	\$543
Deferred Business Acquisition Obligations	385	414
Other - Letters of Credit, etc.	30	40
<b>Total</b>	<b>\$899</b>	<b>\$997</b>
<b>Reported EBITDA (trailing twelve months)</b>	<b>\$233</b>	<b>\$296</b>
<b>Bank Covenant Add-backs:</b>		
Pre-December 2008 Amendment	128	148
Post-December 2008 Amendment	39	0
<b>Adjusted EBITDA</b>	<b>\$400</b>	<b>\$444</b>
<b>Leverage Ratio</b>	<b>2.24x</b>	<b>2.25x</b>
<i>Maximum</i>	3.50x	3.25x
<b>Cash Interest Coverage Ratio <sup>(1)</sup>:</b>		
<b>Calculated</b>	<b>3.69x</b>	<b>4.14x</b>
<i>Minimum</i>	2.00x	2.00x

## Amendment Highlights:

- Total borrowing capacity under the agreements is \$870 million and maturity on both agreements remains June 2012
- Increased maximum allowable Leverage Ratio from 3.25X to 3.50X through September 2009
- Provided additions to Adjusted EBITDA for certain non-recurring charges related primarily to expense-management actions and adjusted certain other definitions in the agreements
- Limits on certain spending such as acquisitions, capex, and dividend increases through September 2009.

Our December 19, 2008, Form 8-K filing provides additional information about the terms of the amendments.

<sup>(1)</sup> Cash interest coverage includes rent expense, as defined in the credit agreements

# The Leading Real Estate Services Brand

- **Dominant Global Platform**

- Approximately 180 offices in over 60 countries worldwide
- Research-driven global money management business
- Client demands for global expertise satisfied by few providers

- **Solid Financial Performance & Position**

- Diversified revenues by region and by service line
- Strong cash flow generator with investment-grade ratings
- Strong global market positions benefiting from strategic investments and acquisitions

- **Perform for Short and Long Term Horizon**

- Premier and expanding position in the corporate outsourcing space
- Expand share in local markets
- Leading global investment management business

# Appendix

# Staubach Acquisition - Transaction Overview

- **Jones Lang LaSalle and The Staubach Company closed the transaction to merge operations on July 11, 2008**
  - Staubach to receive guaranteed payments of \$613 million <sup>(1)</sup>, plus additional earn out opportunities of up to \$114 million based on performance milestones
    - \$223 million consideration at close
      - \$123 million paid in cash <sup>(2)</sup>, \$100 million paid in Jones Lang LaSalle stock
    - \$390 million of deferred payments (present value \$317 million)
      - 1<sup>st</sup> payment = \$78m, 2<sup>nd</sup> payment = \$156m, 3<sup>rd</sup> payment = \$156m; payments to be made 25, 37 and 61 months following the transaction close <sup>(3)</sup>
  - Approximately \$20 million of intangible assets remaining; \$11 million anticipated in 2009
  - Less than \$5 million of remaining P&L integration expense expected in 2009

<sup>(1)</sup> Total Guaranteed Purchase Price is \$624 million before the deduction of net closing date liabilities and \$11 million to fund transition costs

<sup>(2)</sup> Cash payment at close reduced by the net closing date liabilities

<sup>(3)</sup> 1<sup>st</sup> and 2<sup>nd</sup> payments can be deferred an additional 12 months each based on performance