JONES LANG LASALLE REBRANDS AS JLL

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In March 2014, Jones Lang LaSalle, a professional services and investment management firm specializing in commercial real estate, announced that it had shortened its brand name to JLL and revitalized its entire brand identity. The decision was the culmination of a five-year strategic review of the present and future branding of JLL. The shortened company name was accompanied by a refreshed logo, messages, websites, materials, templates, guidance documents and a plan for their worldwide rollout. The conversion of branded materials was scheduled to continue through 2015.

HISTORY OF THE COMPANY

The history of JLL extends over 200 years, beginning in 1783, when Richard Winstanley started business as a property auctioneer in London. Its story has been one of growth; JLL is now positioned as one of the world’s leading commercial real estate and investment firms. In 1939, the three principal members of the original British firm renamed it Jones Lang Wootton (JLW) & Sons. After World War II, as London began reconstruction, JLW secured its position in the UK real estate market by documenting the boundaries and ownership of thousands of properties, whose paper records had been destroyed in the bombings, and then acquiring licenses to develop them. In 1957, the company began to expand globally, by opening offices in Australia. From there, JLW entered New Zealand, Singapore, Kuala Lumpur, Hong Kong, and Tokyo. In the UK, the company expanded into Scotland and Ireland, and opened offices on the European continent.

2 http://www.jll.nl/template/template/about/our-history
In 1968, IDC Real Estate was founded in El Paso, TX. The company grew quickly and moved its offices to Chicago, at which time it changed its name to LaSalle Partners, becoming one of the leading global commercial real estate and investment firms in the U.S. In 1975, JLW opened its first U.S. office in New York. For the next 15 years, both JLW and LaSalle Partners expanded in the Americas, Asia Pacific, and Europe. In 1997, LaSalle Partners completed an initial public offering (IPO) of its common stock. In 1999, Jones Lang LaSalle was formed by the merger of JLW and LaSalle Partners. The global corporate office of the new company was established in the historic Aon building in Chicago.

In 2004, Colin Dyer joined Jones Lang LaSalle as President and CEO. Under his leadership, the company began to grow organically as well as through acquisitions. In 2008, Jones Lang LaSalle acquired The Staubach Company, known for its expertise in commercial tenant representation and its compelling presence in U.S. markets. In 2011, the company acquired London-based King Sturge, whose origins dated back to the 1760s, to become the leader of the UK and European real estate markets. (See Exhibit 1.) That year, the company also completed eight acquisitions in the U.S., South Africa, Australia, Singapore and Indonesia. Over the next six years, the company acquired more than 30 other firms, increasing its presence in the U.K., Europe, the Middle East, Australia, China, and India. In 2013, Jones Lang LaSalle had global revenue of $4.5b (Exhibit 2). Its 52,000 employees serve clients in 75 countries, from 1,000 locations, including 200 corporate offices. (See Exhibit 3 for worldwide revenue share.)

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5 [http://www.jll.co.uk//united-kingdom/en-gb/about/history](http://www.jll.co.uk//united-kingdom/en-gb/about/history)
6 Jones Lang LaSalle Incorporated 2013 Annual Report.
7 Ibid.
THE COMMERCIAL REAL ESTATE INDUSTRY

In 2007, the global commercial real estate market was valued at $18.9t, an 8.2% increase over 2004. The most rapid growth was in emerging markets, which increased in value by 14.5% to $23.8t. The developed markets grew more slowly, increasing by 5.9%, to $16.9t. The “Great Recession,” the most severe economic downturn since the 1930s’ depression, began in December 2007 and ended around June 2009.8 However, the effects lingered and recovery was slow. Annual growth in the global commercial real estate market value slipped to 3.9%, with the total market in 2012 valued at $45.3t.

In 2012, the global commercial real estate market started to recover. However, there was continuing uncertainty with respect to political and economic challenges in the European Union, as well as prospects for continued rapid growth in China and India.9 From 2012 to 2020, the global stock of institutional-grade real estate is projected to grow at a compound annual growth rate of 5.8%. Most of this growth will be in emerging markets, which are expected to grow at a rate of 8.9%, vs. 3.7% for the developed nations. (See Exhibit 4.) The greatest growth in share is expected in the major urban centers of Asia, with decreases in share expected for both North America and Europe. (See Exhibit 5.)

The commercial real estate industry is a combination of global and local markets: shaped by global forces, such as cross border capital flows, and implemented mainly in cities. Even for large global enterprises such as JLL, business is transacted in cities and relationships are mainly built at the local level, where each market is different. Competition is intense, with multiple players pursuing the same business. In commercial real estate markets, investments in people,
technology and branding are used to increase the marketing power of commercial real estate services.

Commercial real estate continues to consolidate through mergers and acquisitions. Firms acquire smaller companies to achieve, relatively quickly, greater breadth and depth in their service offerings, create new client relationships, and increase geographic penetration. In addition to expanding nationally and internationally, the leading global firms invest heavily in building out their global brands, management infrastructure, and technology support systems.

Compared to consumer-facing firms, commercial real estate businesses have been slightly behind in entering the digital world of marketing. Their clients, on the other hand, have been quick to embrace digital marketing strategies and especially social media. By 2013, Fortune 500 companies were significant users of blogs and the “big four” social media channels (LinkedIn, Twitter, Facebook, and YouTube). There was also growth in use of emerging social media, including Google+, Pinterest, Foursquare, and Instagram. (See Exhibit 6.) Fifty-nine percent of the Fortune 500 included links to their social media sites on their company homepages.¹⁰

OVERVIEW OF THE COMPANY

JLL is one of the two largest real estate services and investment management providers in the world.¹¹ The mission of JLL is to “…deliver exceptional, fully-integrated services, best practices, and innovative solutions for real estate owners, occupiers, developers, and investors worldwide.”¹² (See Exhibit 7 for information on JLL’s services.) The company offers

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¹¹ Jones Lang LaSalle 2013 Corporate Facts
¹² Jones Lang LaSalle Incorporated 2012 Annual Report
commercial real estate services in a wide range of industry sectors, including banking and finance, hotels and hospitality, pharmaceuticals, healthcare, manufacturing, logistics, law, life sciences, residential, office, retail, and technology. It competes by offering a portfolio of services, expertise, and technology applications on a unique integrated global platform. In 2014, JLL was ranked in the top 50 of InformationWeek’s global technology innovators, making it the highest ranking company in the commercial real estate industry. Its culture of teamwork and collaboration means it attracts people who are productive, efficient, and create high value for clients.

With its record of outstanding performance, the reputation of JLL is key to selling its services. The JLL brand is represented by its people, who create and maintain relationships with clients. JLL considers its brand a financial – and trackable – asset that stands for high-quality client service; intimate knowledge of local, regional, and global markets; and integrity.

JLL has won numerous awards for its ethics, sustainability programs, corporate social responsibility, and quality of management – and the effectiveness of its brand. (See Exhibit 8.) In 2013, the company was ranked for the fifth consecutive year as the top real estate services provider in North America by Watkins Research Group, based on its reputation, financial performance, global footprint, use of state-of-the-art technology, and overall “business savvy.”

JLL positions itself as “…the leading firm of choice for sophisticated clients seeking an integrated financial and professional services firm specializing in real estate on a global basis.”

The company’s key value drivers include: long-term relationships with real estate investors,

14 Jones Lang LaSalle Incorporated 2012 Annual Report
16 Jones Lang LaSalle 2013 Corporate Facts, p. 37
corporations and other institutional occupiers of commercial space; the ability to cross-sell and deliver a wide range of complementary services across the globe; comprehensive market research on industry and market conditions, financial strength that allows it to maintain investment grade financial ratings, the strength of its corporate brand and reputation, and its high level of employee engagement. JLL’s research, in particular, is highly respected for its breadth and depth in covering a wide range of geographies, cities, asset types, and industries.\textsuperscript{17} The company’s digital marketing campaigns drive traffic to the public website, which is a repository for all of JLL’s most valuable content – research, market data, commentary on industry trends, and property data. JLL’s goal is to ensure it remains a content powerhouse, with a consistent web presence in its markets around the world.

Clients include for-profit and non-profit organizations, public-private partnerships, and government entities, which demand a complete set of specialized, integrated services, delivered consistently across markets. Fifty percent of the Fortune 500 companies, and seventy percent of the Fortune 100 are JLL customers.\textsuperscript{18} The goal of its clients is to maximize the value of their real estate, through faster, better, and less expensive services. JLL is using research, innovation and new technology to take advantage of this opportunity. For example, in 2011, the company launched IntelliCommand, a cloud-based integrated building management system, which allows its clients to monitor and control the operations of their facilities worldwide.\textsuperscript{19}

JLL faces competition at the global, regional, and local levels. Among its major competitors are CBRE Group, Cushman & Wakefield, and Newmark Grubb Knight Frank. CBRE Group, Inc. is a publicly-traded American commercial real estate company. With

\textsuperscript{17} Personal communication, Sandy Nordahl, September 10, 2014.
\textsuperscript{18} Jones Lang LaSalle Incorporated 2012 Annual Report
\textsuperscript{19} http://www.pacificcontrols.net/news-media/Jones-Lang-LaSalle-launches-IntelliCommand.html
headquarters in Los Angeles, the company has approximately 44,000 employees and over 300 offices worldwide.\textsuperscript{20} Cushman & Wakefield is the world’s largest privately held real estate firm and is headquartered in New York City. Its 16,000 professional employees are located in 250 offices, in 60 countries.\textsuperscript{21} Newmark Grubb Knight Frank (NGKF), also located in New York, is one of the world's leading commercial real estate advisory firms. It offers a fully integrated platform of services to multinational corporations and institutional investors across the globe, as well as to occupiers, owners and developers of real estate on a local, regional and national level. NGKF's 12,000 professionals operate from more than 320 offices in established and emerging property markets on six continents.\textsuperscript{22} JLL competes on a “potent combination” of five factors – the expertise of its people and their ability to create value for clients, its global reputation for ethical practice, the power of its platform linking global reach and local experience, and the breadth and depth of its real estate research.\textsuperscript{23}

REBRANDING FROM JONES LANG LASALLE TO JLL

The Jones Lang LaSalle brand symbol was composed of its logo, name, and tagline, “Real Value in a Changing World.” The logo, originally created in 1999,\textsuperscript{24} was the iconic “worldmark,” a stylized sphere; the lettermark was the Jones Lang LaSalle name, presented in a traditional Minion Pro Condensed font. The symbol was rendered in either a red and white or a black and white color scheme. (See Exhibit 9.)

Charles Doyle, Chief Marketing and Communications Officer, joined the company in 2007, and immediately began to consider repositioning and revitalizing the company’s brand.

\textsuperscript{20} http://www.cbre.com/EN/aboutus/corporateinformation/Pages/default.aspx
\textsuperscript{21} https://www.linkedin.com/company/cushman-&-wakefield
\textsuperscript{22} http://www.ngkf.com/home/about-our-firm/company-overview.aspx
\textsuperscript{23} http://www.jll.nl/InvestorPDFs/Corporate%20Facts%202013.pdf
\textsuperscript{24} Personal communication, Sandy Nordahl September 10, 2014.
(See Exhibit 10 for biographical information.) In 2008, the company introduced a new global brand positioning and visual identity, which was the beginning of a market-driven evolution in Jones Lang LaSalle’s brand identity that culminated with the recent move to JLL. According to Doyle, the company’s goal at that time was to differentiate itself by creating value for its clients, employees, and investors, in a complex, and ever changing global real estate market.25

In that year, Jones Lang LaSalle created its first brand resource center on its intranet, where the company’s brand guidelines, messages, case studies, campaign showcases, and branded templates were hosted. This was the beginning of a process of worldwide brand standardization. Historically, each region had developed its own approach to branding, with its own taglines, and its own visual identity coloration. Compounding this, prior to 2008, there was no established brand architecture, so there was no guidance on how to apply the brand to an acquisition. As Doyle noted, “We were, before 2008, a telephone directory of fusion names and mini brands.”26 A common practice was to add the name of an acquired company or business to Jones Lang LaSalle. For example, the brand portfolio included Jones Lang LaSalle Meghraj and Jones Lang LaSalle Leechiu. A key strategic direction was to embrace a branded house strategy.

By 2012 the company was united under the single global brand, Jones Lang LaSalle. In that year, Doyle felt confident enough to “make the leap” – and to begin rebranding for the modern age. Doyle believed that the time was right for rebranding for several reasons. First, the company had become globalized to the extent that it was necessary to pronounce its name in multiple languages.27 In several Asian and Middle Eastern languages, pronouncing and remembering a European name as long and cumbersome as “Jones Lang LaSalle” was a

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26 Personal communication, Charles Doyle, September 29, 2014.
27 Personal communication, Sandy Nordahl, August 25, 2014.
challenge. Second, the JLL name could be used more effectively on publicly visible materials such as advertising posters, building signage and marketing materials. “JLL” was better suited for use on the Web, and in social media and mobile applications. In fact, by that time, the JLL name was already well-established in Jones Lang LaSalle’s email protocols and social media communication, including blogs, LinkedIn, Facebook, and Twitter. It was also the company’s stock market name. Finally, the shortened name was modern and consistent with global naming trends. In a formal presentation in Hong Kong to 300 of the company’s global executives, Doyle proposed shortening the name to “JLL.”

At first, Doyle’s proposal was not universally accepted. Some did not want to lose the reference to Jones Lang LaSalle’s founding companies and argued that “JLL” lacked heritage and gravitas. Others objected on the grounds that an abbreviated name was a “me too” strategy following the lead of competitors, such as CBRE. For the next year, Doyle held internal focus groups of JLL executives to identify their concerns and met with individual stakeholders and managers in order to hear them out and get a better feel for practices in different markets. Clients were also sounded out for their opinions. For example, in the U.S., the abbreviated name “JLL” was well-established. In the UK, Jones Lang LaSalle was often shortened to “Jones Lang.” Doyle also conducted a survey of 40 company’s top international directors, to collect information on their attitudes toward the proposed “name compression.” The results showed overwhelming support for “JLL.” 28

In the spring of 2013, a global rebranding team was formed, composed of Charles Doyle; Brant Long, Global Brand Director; Sandy Nordahl, SVP and Director of Marketing and Communications in the Americas; Nicole Worthington, Head of Marketing and Communications

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in Asia Pacific; Kwang-Inn Kwa, Creative Director in Asia Pacific; Alastair Lawson, Brand and Creative Solutions in EMEA; and Wade Baylis, Global Social Media in EMEA. (See Exhibit 10 for bios.) Doyle presented three strategic rebranding imperatives: modernize the company’s brand, globalize the brand identity, and differentiate the brand from its competitors.

Modernization started with the brand identity. Globalizing the brand meant its universal acceptance in all languages, cultures, and markets around the world. The company needed brand guidelines and templates that were clear, consistent, and easy to follow by all of its professional staff. The company also wanted to make employees in its myriad local offices feel part of a valued community.

The rebranding process got started in earnest in June 2013, when the company began auditing its worldwide marketing materials and estimating the cost of rebranding. Doyle and Long hired vi360, a brand audit and conversion company, to gather information from marketing teams around the world to define the size of the “branded universe,” and then estimate the cost of rebranding all corporate materials and collateral simultaneously. Doyle asked for this to be complete in time for a March 2014 launch date. Doyle also requested a cost estimate for rebranding materials gradually, prioritizing some categories over others, and extending the rebranding over a period of up to two years. The latter approach made sense because Jones Lang LaSalle would continue to be JLL’s legal entity name, and there was no negativity or downside to having the two brand names co-exist during the period of conversion.

JLL is a decentralized organization, so the corporate marketing budget paid only for the agency costs of developing the new logo, brand identity, and guidelines. Offices in individual countries had to plan for and absorb the cost of converting local marketing materials to the new brand. Countries were given recommended timeframes in which to convert various categories of
branded items and encouraged to follow these timelines. However, it was up to the individual country to determine when and how the conversion process would be managed.29

Charles Doyle hired Berlin-based designer firm Pentagram to redesign the logo and provide high-level guidance on how to use it across different media, including marketing collateral and signage. Brant Long worked closely with L&CO, a design agency in London, and its partner, Gill Creative, to develop the brand identity and guidelines. The agencies started by reviewing the company’s brand identity, with an eye to its global footprint. The brand concept was “value in every square,” the company’s advertising message, which refers to the fact that the square is the basic unit of measurement in real estate.30 31 (See Exhibit 11.) The refreshed brand symbol, which features an update of Jones Lang LaSalle’s iconic worldmark, the stylized globe, is described by Charles Doyle as symbolizing “… a global company with local roots, built from multiple types of expertise, working in collaboration with clients wherever they need our services.”32 The updated worldmark is combined with JLL, the new shortened lettermark (sic), in place of the name Jones Lang LaSalle. The new worldmark is red, rather than black, to help it better stand out, and is shaded, to make it more dimensional.33 The JLL lettermark is rendered in black, with the new letterforms in a serif font that looks modern, but is reminiscent of the Jones Lang LaSalle heritage. (See Exhibit 12.) There is no longer a tagline. However, “Real value in a changing world” is still an important message, as shown in JLL’s Global Brand Messaging Platform document, housed in the company’s “Brand Hub.”

29 Personal communication, Sandy Nordahl, September 10, 2014.
31 http://www.gillcreative.com/jones-lang-lasalle/
32 http://blog.executivebiz.com/2014/03/charles-doyle-jll-adopts-new-worldmark-logo-for-rebrand/
33 http://new.pentagram.com/2014/05/new-work-jll/
JLL’s Brand Hub is an interactive, online home for the company’s managers, designed following the JLL brand guidelines. (See Exhibit 14.) The new system, which went live in 2012, allows local managers to develop their own marketing collateral, while maintaining global brand consistency. Driving the Brand Hub is a digital asset management (DAM) system that manages, distributes, and updates digital brand assets, such as logos, images, videos, and documents. The Brand Hub also allows local managers to post examples of their marketing collateral, and acts as a forum for collaboration. Brant Long noted, “In a people-based service business like JLL, your brand is your reputation. By empowering your people as brand stewards – to be both ambassadors and asset managers – your brand can have the flexibility and confidence to grow with the business over time.”

The new branding program was designed in such a way that all types of properties in every location could be promoted with a consistent look and feel. L&CO helped create the new property marketing design system. Professional illustrators were hired to sketch cityscapes, and professional photographers were hired to find “fresh angles” on architecture around the world, with images on JLL’s Brand Hub available to employees around the world to use in corporate as well as local communication vehicles. (See Exhibits 13, 15 and 19 for examples). Guidelines and templates were created for all materials and channels that carry the brand, and presented in “Our brand,” a design guidelines manual posted on the Brand Hub and made available to staff around the world. (See Exhibit 13.) The manual included guidelines for both external and internal branding. New guidelines were developed for designing both interior and exterior signs.

34 http://www.brandworkz.com/casestudy/jones-lang-lasalle/
35 Property marketing materials are used to promote the buildings that JLL has been hired by property owners or landlords to sell or lease.
JLL’s global digital marketing team was responsible for redesigning the public website to improve the user experience and align the site with current trends in web design. (See Exhibit 15.) Under the corporate website are country sites and city sites all built on the same platform, and all with the same branding. The website is a key channel for JLL, attracting eight million visitors a year, and serves as a showcase for JLL’s new visual identity. All of the company’s websites were rebranded simultaneously on launch day in March 2014. The public website is also a repository for the company’s research.

LAUNCHING THE NEW BRAND

The rebranding team was charged with managing the rollout of the new brand, including execution across all three regions. Planning started in October 2013 for a March 2014 launch. There were two key roles: Brant Long was the liaison with the agencies responsible for delivering the new guidelines, templates, and tools. Sandy Nordahl was the project lead charged with ensuring that the far-flung team members were working toward the same implementation objectives. Team members ranged from mid-level marketing managers to seasoned leaders.

Nordahl created an internal project plan, to educate employees about the refreshed look and feel of the brand, as well as an external plan, to rationalize the rebranding and communicate its benefits to the media and the industry. The marketing teams in local offices knew several months in advance about the rebrand. However, the new logo was kept secret until launch day. The launch was also intended as a celebration of JLL’s culture, with the rollout continuing into 2015. The rollout will be implemented at different speeds in different markets around the world.
For example, in Asia, the rebranding of reception areas occurred all at once. The EMEA and American reception areas rebranded gradually, as marketing materials needed to be replaced.\textsuperscript{37}

The rebranding was announced to the world in a news release on March 3, 2014,\textsuperscript{38} and to the staff in a video explaining the rationale. The new logo was launched globally in a campaign with the message, “Hello. We’re JLL.” This message graced the cover of the 2013 annual report (See Exhibit 16.) and was rolled out in the social media.\textsuperscript{39} (See Exhibit 17 for an infographic.) In major cities, such as Boston, the launch included radio and print advertising campaigns targeted to external stakeholders and clients, and “Hello JLL” events, such as breakfasts and luncheons, designed to educate employees about the rebranding. The print advertising produced in the Boston office followed JLL’s new guidelines, and appeared in \textit{The Boston Business Journal}.\textsuperscript{40} (See Exhibit 18.) To highlight the change, the Aon building, which housed the firm’s global headquarters in Chicago, was lit with the JLL name on two nights at the beginning of the month. Local JLL project managers were charged with rebranding the AP signage, business cards, and stationary, with the goal of completing the rollout by the end of 2015. (See Exhibit 20 for a timeline.)

There was also a public relations push, in which Charles Doyle did a series of interviews. In a March 2014 interview with \textit{Washington Post} writer Catherine Ho, he stated, “Our dominant marketing channel has become the Web. The Web doesn’t like long names. It likes short names and symbols. It’s important for brands to reposition themselves. It’s a rethink of the brand for the

\textsuperscript{37} Sandy Nordahl, Personal Communication, August 25, 2014.
\textsuperscript{38} \url{http://www.jll.com/news/229/jones-lang-lasalle-shortens-name-to-jll}
\textsuperscript{39} See, for example: \url{https://www.youtube.com/watch?v=INEC-oJVOHk}
\textsuperscript{40} Personal Communication with Linda Swain, Senior Vice President of Marketing, JLL Boston
modern age. In another 2014 interview, Doyle noted that despite the name change, the company’s culture of collaboration, integrity, and delivering genuine value to clients, employees, and investors, would remain unchanged.

Within 6 months of the JLL brand launch, all client-facing materials had been changed to the new name and logo. At the 2014 international directors’ meeting in San Francisco, exactly two years after the initial debate in Hong Kong, there was a global celebration of the new branding. During his presentation to the JLL leadership, Doyle declared that the JLL brand had reached a ‘high point’ in its 250 year history, but that it was ‘only a beginning’ of a new era of opportunity.

With the rebranding, “JLL” became a symbol of all the company stands for, “making tangible that which had previously been viewed as intangible.” The brand, which embodies clients’ perception of its value, has become a “strictly managed asset” that adds to the overall value of the enterprise. Going forward, brand equity will be benchmarked by the company as a metric to track its growth.

43 Personal communication, Charles Doyle, September 29, 2014.
44 Ibid
QUESTIONS FOR STUDENTS

1. What was the strategic objective of rebranding from Jones Lang LaSalle to JLL?

2. Will shortening the name of the company from Jones Lang LaSalle to JLL blur its identity, as some critics believe?

3. How does “There’s value in every square” provide consistency across JLL’s marketing communications?

4. Is the new brand identity sufficiently different from that of JLL’s competitors? Explain your answer.

5. JLL, like other global real estate firms, relies on acquisitions for growth. How should JLL manage the “rebrand” of its newly acquired companies?

6. What are some examples of new technology platforms JLL offers to its clients? How are these capabilities represented in the new brand?

7. What is the role of social media in positioning a professional services enterprise?

8. Who in a professional services company should blog? Why?

9. Why is financial strength considered a “key value driver” by Jones Lang LaSalle?

10. Going forward, how do you recommend JLL monitor its rebranding program?

11. According to the case, JLL is represented by its people. Explain.

12. How is JLL using technology to compete?

13. How does JLL’s new brand tie into its research, thought leadership, and people-as-brand-representatives strategy?

14. How did JLL’s rebranding situation differ from that of Anderson Consulting, where a completely new brand had to be established?
15. Like any rebranding initiative, a company encounters “costs” in terms of time, talent, and money. JLL chose certain expenditures to be allocated to its corporate marketing budget, and arranged for other expenditures to be borne by business and geographic units. What are the strategic and tactical implications of this approach?

16. How does a brand add to the overall value of a professional services enterprise? What are the challenges and benefits of managing a brand as a financial asset (benchmarking the brand as a metric to track a company’s growth)?
EXHIBIT 1

Brief History of Jones Lang LaSalle


- Jones Lang Wootton founded
- LaSalle Partners founded
- LaSalle Partners initial public offering
- LaSalle Partners and Jones Lang Wootton merge to create Jones Lang LaSalle
- Integrated global platform (NYSE ticker JLL)
- The Staubach Company and Jones Lang LaSalle combine operations
- Largest merger in JLL history transforms U.S. local markets position
- King Sturge (est. 1760) and Jones Lang LaSalle merge EMEA operations
- Enhances strength and depth of service capabilities in the UK and EMEA
## EXHIBIT 2

**JONES LANG LASALLE Operating Statement 2013**

### Statements of Operations Data:

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<thead>
<tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>$4,461,591</td>
<td>3,932,830</td>
<td>3,584,544</td>
<td>2,925,613</td>
<td>2,480,736</td>
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<td>Operating income</td>
<td>368,819</td>
<td>289,403</td>
<td>251,205</td>
<td>260,658</td>
<td>116,404</td>
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<tr>
<td>Interest expense, net of interest income</td>
<td>(34,718)</td>
<td>(35,173)</td>
<td>(35,591)</td>
<td>(45,802)</td>
<td>(55,018)</td>
</tr>
<tr>
<td>Equity earnings (losses) from real estate ventures</td>
<td>31,343</td>
<td>23,857</td>
<td>6,385</td>
<td>(11,379)</td>
<td>(58,867)</td>
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<tr>
<td>Income before provision for income taxes and minority interest</td>
<td>365,444</td>
<td>278,087</td>
<td>221,999</td>
<td>203,477</td>
<td>2,519</td>
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<tr>
<td>Provision for income taxes</td>
<td>92,092</td>
<td>69,244</td>
<td>56,387</td>
<td>49,038</td>
<td>5,677</td>
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<td><strong>Net income (loss)</strong></td>
<td>273,352</td>
<td>208,843</td>
<td>165,612</td>
<td>154,439</td>
<td>(3,158)</td>
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<tr>
<td>Net income attributable to non-controlling interest</td>
<td>3,487</td>
<td>793</td>
<td>1,228</td>
<td>537</td>
<td>437</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to the Company</strong></td>
<td>$269,865</td>
<td>208,050</td>
<td>164,384</td>
<td>153,902</td>
<td>(3,595)</td>
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<tr>
<td>Dividends on unvested common stock, net of tax</td>
<td>409</td>
<td>494</td>
<td>387</td>
<td>378</td>
<td>514</td>
</tr>
<tr>
<td><strong>Net income (loss) available to common shareholders</strong></td>
<td>$269,456</td>
<td>207,556</td>
<td>163,997</td>
<td>153,524</td>
<td>(4,109)</td>
</tr>
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<td>Basic earnings (loss) per common share before dividends on unvested common stock</td>
<td>$6.10</td>
<td>4.74</td>
<td>3.81</td>
<td>3.64</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Dividends on unvested common stock, net of tax</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.02)</td>
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<tr>
<td><strong>Basic earnings (loss) per common share</strong></td>
<td>$6.09</td>
<td>4.73</td>
<td>3.80</td>
<td>3.63</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Basic weighted average shares outstanding</td>
<td>44,258,878</td>
<td>43,848,737</td>
<td>43,170,383</td>
<td>42,295,526</td>
<td>38,543,087</td>
</tr>
<tr>
<td>Diluted earnings (loss) per common share before dividends on unvested common stock</td>
<td>$5.99</td>
<td>4.64</td>
<td>3.71</td>
<td>3.49</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Dividends on unvested common stock, net of tax</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.02)</td>
</tr>
<tr>
<td><strong>Diluted earnings (loss) per common share</strong></td>
<td>$5.98</td>
<td>4.63</td>
<td>3.70</td>
<td>3.48</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding</td>
<td>45,072,120</td>
<td>44,799,437</td>
<td>44,367,359</td>
<td>44,084,154</td>
<td>38,543,087</td>
</tr>
</tbody>
</table>

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46 Jones Lang LaSalle Incorporated 2013 Annual Report.
EXHIBIT 3
Jones Lang LaSalle’s Worldwide Revenue Share

United States 43%

Other Europe 10%

Australia

Greater China (including Hong Kong) 6%

Japan 4%

India 3%

Singapore 2%

Others 5%

Germany 3%

France 4%

United States 92%

Other Americas

Canada Brazil 2%

Mexico 1%

Other Americas 2%
EXHIBIT 4

Global Institutional Real Estate: Compound Annual Growth Rate

EXHIBIT 5
Investment-Grade Real Estate: Relative Share by Region

Source: PwC analysis

EXHIBIT 6

Fortune 500 Corporate Social Media Use (2012-2013)\textsuperscript{50}

\begin{figure}
\centering
\includegraphics[width=\textwidth]{chart.png}
\caption{\% of Fortune 500 Companies using Social Media 2012-2013}
\end{figure}

\textsuperscript{50} Barnes, Nora Ganim; Ava M. Lescault and Stephanie Wright (2013), “2013 Fortune 500 are Bullish on Social Media,” University of Massachusetts Dartmouth Center for Marketing Research.
EXHIBIT 7

Jones Lang LaSalle’s Service Portfolio
EXHIBIT 8
Jones Lang LaSalle Awards 2013\textsuperscript{51}

\begin{itemize}
  \item For the fifth consecutive year, America’s #1 Corporate Real Estate Services Firm by the Watkins Survey
  \item One of America’s 100 Most Trustworthy Companies by Forbes
  \item One of the 100 Best Corporate Citizens by CR (Corporate Responsibility) Magazine
  \item One of the top suppliers to each of P&G, AT&T and TIAA-CREF
  \item A Top Technology Innovator Across Americas by InformationWeek
  \item One of the Best Places to Work by a number of local publications
  \item Best Performing Property Brand by the Managing Partners’ Forum Awards for Management Excellence
  \item 2013 Energy Star Sustained Excellence Award by the U.S. Environmental Protection Agency
  \item Office, Investment and Industrial Agencies of the Year at the UK Property Awards
  \item Property Manager of the Year at European Pension Awards
  \item Best Property Consultancy in each of Singapore, Thailand, and Indonesia as part of multiple other awards at the International Property Awards for Asia Pacific
  \item Best Global Agency and Letting Advisor as part of Euromoney Award
  \item For the fifth consecutive year, one of the Global Outsourcing 100 - International Association of Outsourcing Professionals
\end{itemize}

\textsuperscript{51} \url{http://www.jll.com/InvestorPDFs/JLL-Corporate-Facts-2014.pdf}
EXHIBIT 9

Jones Lang LaSalle Logo with Tagline

![Jones Lang LaSalle Logo](image-url)
EXHIBIT 10
JLL EXECUTIVES

Colin Dyer, President and CEO

Colin Dyer has been the President and Chief Executive Officer, and a Director of Jones Lang LaSalle since August 2004, and is Chairman of the company’s Global Executive Board. From 2000 to 2004, Mr. Dyer was founder and Chief Executive Officer of the WorldWide Retail Exchange, an Internet-based business-to-business exchange to which more than 40 of the world's leading retailers and manufacturers belong.

From 1982 until 2000, Mr. Dyer served in various management positions at Courtaulds Textiles plc, a global clothing and fabric company. He was appointed Chief Executive Officer in 1996. From 1978 until 1982, he was a client manager at McKinsey & Company, an international consulting firm. Previously, he served on the board of directors and was the chairman of the audit committee, of Northern Foods plc, a major food supplier to the British retail sector. Mr. Dyer holds a BSc degree from Imperial College in London and an M.B.A. from INSEAD in Fontainebleau, France.

Charles Doyle, Ph.D., Chief Marketing and Communications Officer

Dr. Doyle is the global Chief Marketing and Communications Officer and Head of Research for Jones Lang LaSalle, one of the world's largest commercial real estate services and investment companies. He has worked in the USA, Europe, and Asia, and has specialized in professional services marketing, high tech marketing, global brand and image development, and marketing.


Dr. Doyle has a Dr. Phil in History from the University of Oxford and an MA in English and History from the University of Glasgow. Before entering business, he was a University lecturer and tutor. Dr. Doyle is the author of the Dictionary of Marketing.

Brant Long, Global Brand Director

Brant Long has eighteen years’ experience in branding, on both the agency and brand side of professional service businesses. Prior to joining Jones Lang LaSalle, he spent six years as an independent management consultant, providing customer research, as well as strategic guidance on creative communication for firms in the financial, technology, and telecom sectors. His clients included Nokia, LG, Limitless, and Al Baraka Banking Group. Mr. Long also served as brand director for Citibank and director of brand strategy for Scient, in London and New York. His career was launched with a stint as brand strategy director of the global brand consultancy FutureBrand. Mr. Long attended Duke University.
Sandy Nordahl, SVP, Director of Marketing and Communications

Sandy Nordahl is Senior Vice President and Director of Marketing and Communications for JLL. In that capacity, she is responsible for national marketing, public relations, and communications strategy, as well as overall brand management for the Americas businesses. Prior to joining JLL in 1996, Ms. Nordahl was Senior Manager for Corporate Communications at Sara Lee, where she managed the company's annual report and annual shareholders meeting, served as executive speechwriter, and oversaw the development of corporate films and video. She spent six years as managing editor of the publishing group of Hill & Knowlton, and served as managing editor of Ford Times, published by the Ford Motor Company, and Discovery, published by Allstate. Ms. Nordahl received her bachelor’s degrees in journalism and Spanish from Michigan State University.

Alastair Lawson Associate Director, Brand and Creative, EMEA Marketing

Alastair Lawson is JLL’s Associate Director for Brand and Creative for the EMEA marketing program. He began his career with the company in consulting and research at Jones Lang Wootton, where he helped develop complex research material and map work for internal and external clients. In 1993, he moved to marketing where he coordinated all corporate marketing for new business presentations. Leading the creative direction and innovative pitch delivery programs secured corporate accounts with world class clients such as Cisco, BP, Shell, and Barclays, as well as leasing assets such as The Shard and The International Quarter. In a regional role, he has built relationships with marketing colleagues across EMEA to ensure that the company’s marketing is onistent and on brand. He currently has a split global / regional role focusing on the conversion to the new JLL brand.

Kwa Kwang Inn, Head of Creative Services, Asia Pacific

Kwa Kwang Inn is Head of Creative Services for JLL Asia Pacific and brand guardian for the region. She has delivered creative solutions across all facets of the business, in all off JLL’s Asia Pacific markets for more than 20 years. Ms. Inn works with marketing and business leaders to design creative concepts and execute internal and external materials. She also manages the creative services team, driving creativity, quality and efficient project management. Prior to joining JLL, Ms. Inn spent 10 years in the retail sector as a visual merchandiser and window display artist. In this role, she conceptualized shop displays including sketches, floor plans, and scale models, and would manage installations in retail stores and exhibition spaces. Ms. Inn has a certificate from the Nanyang Academy of Fine Arts.
Nicole Worthington, Head of Marketing & Communications, Asia Pacific

A experienced B2B marketer, Nicole Worthington currently heads up Marketing & Communications for JLL in Asia Pacific where she has built-up a multi-skilled, high performance regional team. Nicole oversees the development of key strategies which drive the firm's branding, marketing and communications across 14 markets. Part of the global marketing leadership team, she also provides advice to the company's Hotels & Hospitality and Capital Markets global boards. Nicole has an entrepreneurial background and ran a successful marketing and distribution business in Europe before moving to Singapore. Always in search of new ways to innovate in marketing and challenge communication norms, she has a contagious passion for content marketing.

Wade Baylis, Manager of Branding and Brand Management Digital Marketing

Mr. Baylis is a member of the global marketing team at JLL, based in the London office. He works specifically with the global brand, and directly manages and oversees the Brand Hub – the firm’s main internal and external brand resource. He is also responsible for helping to guide the firms overall social media strategy, governance, and integration within the wider firm, including how the JLL brand is represented in social media. Prior to joining JLL, Mr. Baylis was global branding and new media manager at Aedas, where he spent ten years. He also worked as a marketing manager for ZagMe Limited and Survive International, Ltd. Mr. Baylis is a graduate of the University of Auckland, where he received his BCOM.
EXHIBIT 11

“It’s Good to be Square”

Our world isn’t round.

In real estate, a square is more than a basic shape. It’s the unit of measure. Offices, warehouses and shops - no matter the asset type - are all measured the same way: by the square foot or meter.

Moving out of a building into downtown, across the central business district, the square becomes a block. Then a neighborhood or quarter. A post code. A borough, township, a city. A metropolitan area, a region.
The square is basic yet universal. Equidistant on all sides. Straightforward. Solid. Fair.

The square is a building block. On the local scale, it’s the grid of the city.
Mapping the globe, it traces the meridians of latitude and longitude.

For communities it’s also the meeting place - a plaza, the town square.
At the personal level, it’s a communal table. Where meals are shared, stories are swapped, trust is built.

Where we stand.

The square is where we stand. We are here, on the local map. We are on the ground in your city.

Every day we are taking the measure of the land, of an asset, of a business opportunity.

No matter where in the world we go, it’s how we work: with integrity in all we do, following a set of principles that is universal (and translated into 15 languages) and assented to by everyone in the organization. A code of practice we also ask our business partners to follow.

“On the square” means we are local. In the cities and towns where we live and work, our business is built square by square, from the ground up.

EXHIBIT 12
The JLL Brand Symbol
EXHIBIT 13
JLL Brand Guideline Manual

http://www.gillcreative.com/jones-lang-lasalle/
EXHIBIT 14
Screen shot of new JLL Brand Hub

http://www.l-and-co.com/a-new-online-brand-hub-for-jones-lang-lasalle/
Welcome Page of JLL’s Website
EXHIBIT 16
Annual Report 2013 Jones Lang LaSalle Incorporated

EXHIBIT 17

JLL New Logo Infographic\(^5\)

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Hello, JLL. Jones Lang LaSalle has shortened its name.

modern
Short, simple, memorable. Out it.

global
Easy to say in any language.

visible
Our brand stands out better than ever.

digital
Type it, tweet it, text it. JLL is online.

Different name. Same values.

Our name reflects our evolution as a global company. It’s about new ways to realize the potential of commercial real estate. New types of clients to serve. A presence in more markets than ever. That's real value in a changing world.

EXHIBIT 18
Print Ad from JLL’s Boston Office

We’ve simplified our name because real estate is complex enough

Jones Lang LaSalle is now JLL. We’ve shortened our name, but not our commitment to providing real estate expertise, market insight and world-class service. Simply stated, we add real value to grow your business.

JLL combines
Agency Leasing • Capital Markets • Construction
Corporate Solutions • Project and Development Services
Property Management • Tenant Representation

Simply Stated

57 Courtesy of Linda Swain, SVP of Marketing
EXHIBIT 19
Cover of JLL’s 2013 Corporate Fact Book
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jones Lang LaSalle logo is designed</td>
<td>Charles Doyle joins company</td>
<td>Doyle proposes rebranding to “JLL” at global director’s meeting in Hong Kong</td>
<td>Global rebranding team is formed</td>
<td>vi360 conducts brand audit</td>
<td>Global rebranding team begins to plan details of launch and rollout</td>
</tr>
</tbody>
</table>

- Doyle conducts research on stakeholder attitudes toward name change
- Agencies hired to redesign logo, create media guidelines, and develop new brand management system
- JLL’s Brand Hub is designed and launched