JONES LANG LASALLE INC
Form 424B5
November 07, 2012

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-182399

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.400% Senior Notes due 2022	$275,000,000	99.703%	$274,183,250	$37,398.60

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Prospectus Supplement

(To Prospectus dated June 28, 2012)

$275,000,000

Jones Lang LaSalle Incorporated

4.400% Senior Notes due 2022

We are offering $275,000,000 of our 4.400% Senior Notes due 2022. The notes will mature on November 15, 2022. The notes will bear interest at an annual rate of 4.400%, subject to adjustment from time to time if the credit rating assigned to the notes is downgraded (or subsequently upgraded) under the circumstances described in this prospectus supplement. Interest on the notes will be payable on May 15 and November 15 of each year, beginning on May 15, 2013.

We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement in Description of the Notes Optional Redemption. If a Change of Control Triggering Event (as defined herein) occurs, we will be required to offer to repurchase the notes from holders on terms described in this prospectus supplement in Description of the Notes Change of Control.

The notes will be our unsecured obligations and will rank equally in right of payment with our existing and future unsubordinated indebtedness. The notes will be effectively subordinated to our secured indebtedness, if any, to the extent of the collateral securing such indebtedness, and to all indebtedness and other liabilities of our subsidiaries.

The notes will be issued in registered form only in minimum denominations of $2,000 and multiples of $1,000 in excess thereof.

Investing in the notes involves risks. See Risk Factors beginning on page S-18 of this prospectus supplement and beginning on page 17 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

	Per Note	Total
Public offering price(1)	99.703%	$ 274,183,250
Underwriting discounts	0.650%	$ 1,787,500
Proceeds, before expenses, to Jones Lang LaSalle Incorporated(1)	99.053%	$ 272,395,750

(1) Plus accrued interest from November 9, 2012 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of The Depository Trust Company and its participants on or about November 9, 2012.

Joint Book-Running Managers

Barclays **J.P. Morgan** **Wells Fargo Securities**

Senior Co-Manager

William Blair

Co-Managers

BMO Capital Markets	**Deutsche Bank Securities**	**HSBC**
JMP Securities	**PNC Capital Markets LLC**	**RBS**
US Bancorp	**UBS Investment Bank**	**The Williams Capital Group, L.P.**

November 6, 2012

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This document may only be used where it is legal to sell these securities. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the cover page of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

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Prospectus Supplement

Prospectus

Our logo and certain titles and logos of our services are our trademarks. Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its holder. The terms Jones Lang LaSalle and LaSalle Investment Management are our service marks or trademarks that are registered or otherwise protected under the laws of various jurisdictions.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part is the prospectus dated June 28, 2012, which is part of our Registration Statement on Form S-3 (Registration No. 333-182399).

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any free writing prospectus we may provide to you and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer of any of the notes or an invitation on behalf of us or the underwriters or any of them to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting (Conflicts of Interest).

References in this prospectus supplement to $, dollars and U.S. dollars are to the currency of the United States of America.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this prospectus supplement and the documents incorporated by reference herein or in the accompanying prospectus regarding, among other things, future financial results and performance, achievements and plans and objectives may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Those statements include trend analyses and other information relative to markets for our services and trends in our operations or financial results as well as other statements that can be identified by the use of forward-looking language such as may, should, believes, expects, anticipates, plans, estimates, intends, projects, goals, objectives, or other Our actual results, performance or achievements could be materially different from the results expressed in, or implied by, those forward-looking statements.

Those statements are subject to risks, uncertainties and other factors, including but not limited to the risks described in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. We discuss those risks, uncertainties and other factors (1) in this prospectus supplement in Risk Factors ; the notes to consolidated financial statements; and elsewhere, (2) in our Annual Report on Form 10-K for the year ended December 31, 2011 in Item 1A. Risk Factors; Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations; Item 7A. Quantitative and Qualitative Disclosures About Market Risk; Item 8. Financial Statements and Supplementary Data Notes to Consolidated Financial Statements; and elsewhere, (3) in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 in Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations; Item 3. Quantitative and Qualitative Disclosures About Market Risk; and elsewhere, and (4) in the other reports we file under the Exchange Act. When considering those forward-looking statements, you should keep in mind the risks, uncertainties and other cautionary statements made in this prospectus supplement, any accompanying prospectus and the documents incorporated by reference. Important factors that could cause actual results to differ from those in our forward-looking statements include (without limitation):

- the effect of political, economic and market conditions and geopolitical events;
- the logistical and other challenges inherent in operating in numerous different countries;
- the actions and initiatives of current and potential competitors;
- the level and volatility of real estate prices, interest rates, currency values and other market indices;
- the outcome of pending litigation;
- the impact of current, pending and future legislation and regulation; and
- other risks identified in our most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, as the same may be updated from time to time by our future filings under the Exchange Act, all of which are incorporated by reference into this prospectus supplement or the accompanying prospectus.

You should also carefully review other reports that we file with the Securities and Exchange Commission, or the SEC.

Accordingly, we caution our readers not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements to reflect any changes in events or circumstances or in its expectations or results.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement or the accompanying prospectus. Since it is a summary, this section does not contain all the information that you should consider before investing in the notes. You should carefully read the entire prospectus supplement, including the section entitled Risk Factors, the accompanying prospectus and the documents we have filed with the SEC that are incorporated by reference herein and therein prior to making an investment decision. In this prospectus supplement, unless otherwise stated or the context otherwise requires, the terms the terms we, us, our, ours, Jones Lang LaSalle, the Company and the Firm refer to Jones Lang LaSalle Incorporated and its subsidiaries.

Company Overview

Jones Lang LaSalle is a financial and professional services firm specializing in real estate. We offer integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. We have over 200 corporate offices worldwide and operations in more than 1,000 locations in 70 countries. We have approximately 47,000 employees, including 27,100 employees whose costs our clients reimburse. We offer comprehensive integrated real estate and investment management services on a local, regional and global basis to owner, occupier and investor clients. We are an industry leader in property and corporate facilities management services, with a portfolio of approximately 2.6 billion square feet worldwide as of September 30, 2012. LaSalle Investment Management, a wholly owned member of the Jones Lang LaSalle group, is one of the world s largest and most diversified real estate investment management firms, with $47 billion of assets under management as of September 30, 2012.

In 2011, we generated revenue of $3.6 billion across our four business segments, a 23% increase from 2010, and in the nine months ended September 30, 2012 we generated revenue of $2.7 billion, a 10% increase from the nine months ended September 30, 2011.

The broad range of real estate services we offer includes:

Agency leasing	Capital markets
Tenant representation	Real estate investment banking / merchant banking
Property management	Corporate finance
Facilities management / outsourcing	Hotel advisory
Project and development management / construction	Energy and sustainability services
Valuations	Value recovery and receivership services
Consulting	Investment management

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We offer these services locally, regionally and globally to real estate owners, investors and occupiers for a variety of property types, including:

Offices	Multi-family residential and military housing
Hotels	Critical environments and data centers
Industrial properties	Sports facilities
Retail properties	Cultural facilities
Healthcare and laboratory 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 (public sector) entities. Increasingly, we are offering services to middle-market companies seeking to outsource real estate services. Through our LaSalle Investment Management subsidiary, we invest for clients on a global basis in both publicly traded real estate securities and private real estate assets.

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 real estate needs of our clients. We first began to establish this network of services across the globe through the 1999 merger of the Jones Lang Wootton companies (founded in England in 1783) with those of LaSalle Partners Incorporated (founded in the United States in 1968). Our acquisition in 2011 of King Sturge, a United Kingdom-based international property consultancy, further extends our historical roots back to its founding in 1760.

Business Segments

We manage and report our operations as four business segments. We manage and report our real estate services operations geographically in three business segments, consisting of (1) the Americas, (2) Europe, Middle East and Africa, or EMEA, and (3) Asia Pacific. Our fourth business segment, Investment Management, offers investment management services on a global basis and is conducted through LaSalle Investment Management. These segments accounted for 42%, 27%, 23% and 8%, respectively, of our 2011 revenue of $3.6 billion and 45%, 26%, 22% and 7%, respectively, of our revenue of $2.7 billion for the nine months ended September 30, 2012.

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 real estate services according to five major product categories:

- Leasing Services;
- Property and Facilities Management;
- Project and Development Services;

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- Capital Markets and Hotels; and

- Advisory, Consulting and Other Services.

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 2011, we completed approximately 15,950 agency leasing transactions representing approximately 198 million square feet of space.

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. 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. In 2011, we completed approximately 12,960 tenant representation transactions representing approximately 349 million square feet of space.

Property and Facilities Management

Property Management Services provides on-site management services to real estate owners for office, industrial, retail and specialty properties. During 2011, we provided on-site property management services for properties totaling approximately 1.2 billion square feet.

Integrated Facilities 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 2011, Integrated Facilities Management Services managed approximately 855 million square feet of real estate for its clients.

We also provide lease administration and auditing services, helping clients to centralize their lease management processes. We assist these clients by reducing costs associated with incorrect lease charges, right-sizing their portfolios through lease options, identifying underutilized assets and ensuring Sarbanes-Oxley compliance to mitigate risk.

In the United States, we provide Mobile Engineering Services to banks and other clients with large portfolios of sites. Rather than using multiple vendors to perform facility services, these companies hire Jones Lang LaSalle to provide HVAC, electrical and plumbing services, and general interior repair and maintenance.

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 Facilities 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, including in some cases as a general contractor. 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 more limited but growing extent in other countries. In EMEA, we provide fit-out and refurbishment services under the Tetris brand, which we retained from an acquisition that our French business previously made.

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Capital Markets and Hotels

Capital Markets Services includes institutional property sales and acquisitions, real estate financings, private equity placements, portfolio advisory activities, and corporate finance advice and execution. We are also 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.

We also deliver 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.

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.

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.

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 provide Energy and Sustainability Services to occupiers and investors to assist them in developing their corporate sustainability strategies, greening their real estate portfolios, reducing their energy consumption and their carbon footprint, upgrading building performance by managing Leadership in Energy and Environmental Design (LEED) construction or retrofits and providing sustainable building operations management. We have over 1,170 LEED-accredited professionals and have provided over 20,000 facilities with specialized energy evaluation services. In 2011, we documented $105 million in energy savings for our clients and reduced their greenhouse gas emissions by 587,000 metric tons.

Investment Management

Our global real estate investment management business that we operate under the brand name of LaSalle Investment Management provides investment management services to institutional investors and high-net-worth individuals. As of September 30, 2012, LaSalle Investment Management managed $47 billion of public real estate securities and private real estate assets, making us one of the world s largest managers of institutional capital invested in real estate assets and securities.

LaSalle Investment Management 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). We act either through investment funds that LaSalle Investment Management manages or through 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.

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, our research department utilizes the extensive local presence of Jones Lang LaSalle 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 grown increasingly global. We have invested in direct real estate assets in 21 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

In serving our investment management clients, LaSalle Investment Management is responsible for the acquisition, management, leasing, financing and divestiture of real estate investments across a broad range of real estate property types. LaSalle Investment Management launched its first institutional investment fund in 1979 and currently has a series of commingled investment funds, including 10 funds that invest in assets in the Americas, 11 funds that invest in assets located in Europe and nine funds that invest in assets in Asia Pacific. LaSalle Investment Management also maintains separate account relationships with investors for whom we manage private real estate investments. As of September 30, 2012, LaSalle Investment Management had approximately $36.1 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 funds 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 continue to raise capital for new real estate investments or real estate funds. At September 30, 2012, we had a total of $295.5 million of investments in co-investments.

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.

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Investments in Public Equity

LaSalle Investment Management 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 REITs and property company equities. As of September 30, 2012, LaSalle Investment Management had approximately $10.6 billion of assets under management in these types of investments.

Competition and Industry Trends

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. CBRE Group, Inc. is the other largest firm in the industry. We believe that the other similar global providers are significantly smaller in terms of revenues than the two of us.

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 many geographies, we face significant competition in many different ways on an international, regional and local level. 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.

Industry Trends

Recovering But Still Uncertain Economic Conditions. Since 2010, commercial real estate markets have broadly recovered around the world, although at different speeds and different levels of strength. Commercial values in most markets have been rising, though at varying rates of growth. Cross-border transaction volumes were nearly back to the levels of the previous cycle by the end of 2010, and continued to increase in 2011. Beginning in the second half of 2011 and continuing into 2012, however, additional uncertainty has been 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. Additionally, unemployment, pressure on residential prices and political gridlock in the United States continued to tamp down economic recovery, although there have been more recent signs of relative improvement. Due to the continuing uncertainties, a significant weight of equity capital has been targeting the most high quality prime real estate assets across all sectors, with prime yields continuing to compress due to the low supply of high quality assets to meet investor demand. Prime capital values have been rising over the last two years, most notably in many of the world s top office markets. Leasing conditions also have broadly improved worldwide although progress continues to trail the recovery in global capital markets.

Increasing Demand for Global Services and Globalization of Capital Flows. Many corporations based in countries around the world have pursued growth opportunities in international markets. Many are striving to control costs by outsourcing or offshoring non-core business activities. Both trends have increased the demand for global real estate services, including facilities management, tenant representation and leasing, 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, negatively impacted 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.

Growth of Outsourcing. In recent years outsourcing of professional real estate services has increased substantially, as corporations have 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 corporate infrastructure investment, including information technology 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 Investment Management, 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. We also are seeing institutional investors begin to consolidate their real estate portfolios, moving away from the spread of smaller managers assembled over the last cycle and towards larger managers such as LaSalle Investment Management.

Industry Consolidation and Other Trends. We believe that consolidation in our industry will continue as the larger, more financially and operationally stable companies will gain market share and become increasingly more capable of servicing the needs of global clients. We also believe that developed countries will be favored for new investment as the risk appetite by investors remains conservative. Additionally, selecting service providers with the best reputation for governance and ethics will become increasingly important as operators and investors will seek to avoid the significant potential costs and reputational issues associated with compliance missteps, such as violations of the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act.

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 leading firm of choice for clients seeking an integrated financial and professional services firm specializing in real estate on a global basis.

Integrated Global Services. 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 can 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 in more than 1,000 locations in 70 countries on six continents, 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 infrastructure 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 Jones Lang LaSalle. We also anticipate that over time we will continue to develop expanded service offerings that are complementary, or adjacent, to our current offerings.

Industry-Leading Research and Knowledge Building; Use of the Internet. 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. We have approximately 330 research professionals who gather data and cover market and economic conditions around the world. Research also plays a key role in keeping colleagues throughout the organization attuned to important events 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 developing social media techniques, to make our research, services and property offerings more readily available to clients.

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 definition of excellence.

Our client-driven focus enables us to develop long-term relationships with real estate investors and occupiers. 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 office 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.

Consistent Service Delivery and Culture. We believe that our globally coordinated investments in research, technology, people 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. We also believe these attributes allow us to promote a culture of internal communication and connectivity and of integrity that is unparalleled in our industry. 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 Jones Lang LaSalle (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.

For our Energy and Sustainability Services business we have developed four industry leading technology platforms designed to help our clients reduce their environmental footprint and energy costs. We are also in the process of implementing global integrated systems for finance, human resources, client relationship management and securities management and trading systems for our investment management business.

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 and help us anticipate future conditions and shape new services to benefit our clients. Professionals in our Consulting Services practices identify and respond to shifting market and business trends to address changing client needs and opportunities. LaSalle Investment Management relies on our comprehensive investigation 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 helps us secure and maintain profitable long-term relationships with the clients we target: the world s leading real estate owners, occupiers and investors.

We have a patented process for a System and Method for Evaluating Real Estate Financing Structures that assists clients with determining the optimal financing structure for controlling their real estate assets, including, for example, whether a client should own a particular asset, lease the asset, or control the asset by means of some other financing structure.

Maximizing Values of Real Estate Portfolios. To maximize the values of our real estate investments, LaSalle Investment Management 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. 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 Jones Lang LaSalle 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 Jones Lang LaSalle and LaSalle Investment Management brands represents a significant advantage when we pursue new business opportunities and is also a major motivation for talented people to join us around the world.

Financial Strength. We focus on maintaining financial performance metrics, particularly our leverage and interest coverage ratios, that will allow us to maintain investment grade financial ratings. We believe that the confidence in the financial strength of long-term service providers has become increasingly important to our clients, particularly in light of the global recession and the volatility of the capital markets in its aftermath. We believe that clients are increasingly making financial strength one of the more important criteria when they are selecting 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 diversity of our service offerings across the globe provide a diversification of the sources of our revenues that reduces the overall inherent volatility of operating a real estate services business and therefore an additional measure of financial stability relative to other firms that are only local or regional and therefore must rely on the strength of fewer different markets.

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Global Strategic Priorities

To continue to create new value for our clients, shareholders and employees, we have identified five strategic priorities, which we call the G5. This strategy has helped us to weather economic downturns, continue to grow market share, expand our services by developing adjacent offerings and take advantage of new opportunities as they arise.

G1: Build Our Leading Local and Regional Service Operations. Our strength in local and regional markets determines 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 over 200 wholly owned offices around the world. We continually seek to leverage our established business presence in the world s principal real estate markets in order to provide expanded and adjacent local and regional services without a proportionate increase in infrastructure costs. We believe that these capabilities will continue to set us apart and make us more attractive to current and prospective clients as well as to revenue generating employees such as brokers and client relationship managers.

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 to serve their needs comprehensively. This service delivery capability helps us create new client relationships, particularly as companies turn to the outsourcing of their real estate as a way to manage expenses and enhance sustainability. These services have proven 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 multi-regional capabilities that we can deliver.

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.

G4: Strengthen LaSalle Investment Management s Leadership Position. With its integrated global platform, LaSalle Investment Management is well positioned to serve institutional real estate investors looking for attractive opportunities around the world. We are focused on helping our LaSalle Investment Management business develop and offer new products quickly and extend its portfolio capabilities into promising new markets in order to enhance that position. We continue to maintain strong offerings in core products to meet the demand from clients who seek investments in the most stable and mature real estate markets.

G5: Connections: Differentiate by Connecting Across the Firm and with Clients. To create real value and new opportunities for our clients, shareholders and employees, we are working to strengthen and fully leverage the links between our people, service lines and geographies worldwide 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 and disseminate information that will be useful to our clients, employees, vendors and other constituencies.

Jones Lang LaSalle Incorporated was incorporated in 1997. Our principal executive offices are located at 200 East Randolph Drive, Chicago, Illinois 60601, and our telephone number is (312) 782-5800. Our website is www.joneslanglasalle.com. The content of and information linked to or from our website is not a part of this prospectus.

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The Offering

The following summary contains certain material information about the notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. This summary does not contain all the information that may be important to you. For a more complete understanding of the notes, please refer to the Description of the Notes section in this prospectus supplement and the Description of Debt Securities section in the accompanying prospectus. In this section, the terms we, us, our and ours refer to Jones Lang LaSalle Incorporated only and not to any of its subsidiaries.

Issuer	Jones Lang LaSalle Incorporated, a Maryland corporation.
Securities Offered	$275,000,000 aggregate principal amount of 4.400% Senior Notes due 2022.
Maturity Date	November 15, 2022.
Interest	Subject to the adjustment provisions described in the immediately-following paragraph, interest on the notes will accrue at the rate of 4.400% per year, payable semiannually in arrears on May 15 and November 15 of each year, beginning on May 15, 2013.

The interest rate payable on the notes will be subject to adjustment from time to time if the credit rating assigned to the notes is downgraded (or subsequently upgraded), as described under Description of the Notes Interest Rate Adjustment.

Optional Redemption

We may redeem the notes, at any time in whole or from time to time in part, prior to August 15, 2022 (three months prior to their maturity date) at a redemption price equal to the greater of:

- 100% of the principal amount of the notes being redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined under Description of the Notes Optional Redemption), plus 45 basis points;

plus accrued and unpaid interest on the notes to be redeemed to, but not including, the redemption date. We may also redeem the notes at any time in whole or from time to time in part on or after August 15, 2022 (three months prior to their maturity date) at a redemption price equal to 100% of the principal amount of the notes to be redeemed *plus* accrued and unpaid interest to, but not including, the redemption date. See Description of the Notes Optional Redemption.

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Ranking	The notes will be our unsecured senior obligations and will: • rank senior in right of payment to all of our existing and future subordinated indebtedness; • rank equally in right of payment with all of our existing and future unsubordinated indebtedness, including our guarantee of borrowings under the $1.1 billion revolving credit facility, referred to in this prospectus supplement as our credit facility, under which our finance subsidiary, Jones Lang LaSalle Finance B.V., or JLL Finance, is the borrower; • be effectively subordinated to all of our existing and future secured indebtedness, if any, to the extent of the collateral securing such indebtedness; and • be effectively subordinated to all existing and future indebtedness and other liabilities of our subsidiaries, including borrowings by JLL Finance under our credit facility and guarantees of those borrowings by other subsidiaries of ours and borrowings under the warehouse facility maintained by a subsidiary of ours, referred to in this prospectus supplement as the warehouse facility. The notes will not be guaranteed by any of our subsidiaries. As of September 30, 2012, the notes would have been effectively subordinated to $572 million of indebtedness under our credit facility, $290.2 million of deferred business acquisition obligations of our subsidiaries, $94.7 million of other indebtedness (other than intercompany debt) of our subsidiaries and $1.1 billion of other, principally ordinary-course, liabilities of our subsidiaries (including trade payables, accrued compensation and employee benefits and liabilities attributable to noncontrolling interests). We had no secured indebtedness as of September 30, 2012.
Repurchase upon Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless we have exercised our option to redeem the notes, we will be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. See Description of the Notes Change of Control.
Covenants	The indenture governing the notes contains covenants for the benefit of noteholders. These covenants restrict our ability to: • incur liens; • enter into sale and lease-back transactions; or • consolidate, merge or sell or transfer all or substantially all of our assets.

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	These covenants are, however, subject to important exceptions, which are described in this prospectus supplement. See Description of the Notes Certain Covenants.
Use of Proceeds	We estimate that we will receive proceeds from this offering of approximately $271.4 million, net of underwriting discounts and estimated expenses. We intend to use the net proceeds from this offering for general corporate purposes, but initially to reduce the outstanding borrowings under our credit facility.
Form and Denomination	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company, or DTC. Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of $2,000 and multiples of $1,000 in excess thereof.
Risk Factors	Investment in the notes involves risks. You should carefully consider the information set forth in this prospectus supplement in Risk Factors beginning on page S-18, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to invest in the notes.
Governing Law	New York
Trustee	The Bank of New York Mellon Trust Company, National Association
Conflicts of Interest	Affiliates of Barclays Capital Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., PNC Capital Markets LLC, RBS Securities Inc. and U.S. Bancorp Investments, Inc., which are participating underwriters, may receive more than 5% of the net offering proceeds, not including underwriting compensation, as lenders under our credit facility. Accordingly, those participating underwriters may have a conflict of interest, as defined by Rule 5121 of the Financial Industry Regulatory Authority, Inc. (FINRA). Therefore the offering will be conducted in accordance with FINRA Rule 5121(a).

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Summary Consolidated Financial and Other Data

The following summary consolidated financial and other data should be read together with our Financial Statements and Supplementary Data for the year ended December 31, 2011 and the related Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2011, incorporated by reference in the accompanying prospectus; our unaudited financial statements for the quarter ended September 30, 2012 and the related Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, incorporated by reference in the accompanying prospectus; and our consolidated financial statements and related notes included elsewhere in this prospectus supplement. See Where You Can Find More Information in the accompanying prospectus.

We derived the summary consolidated statement of operations data and other financial data for each of the years ended December 31, 2011, 2010 and 2009 and the summary consolidated balance sheet data as of December 31, 2011 and 2010 from our audited consolidated financial statements included elsewhere in this prospectus supplement. We derived the summary consolidated statement of operations data and other financial data for each of the years ended December 31, 2008 and 2007 and the summary consolidated balance sheet data as of December 31, 2009, 2008 and 2007 from audited consolidated financial statements of ours that are not included or incorporated by reference in this prospectus supplement or the accompanying prospectus.

We derived the summary consolidated statement of operations data and other financial data for the nine months ended September 30, 2012 and 2011 and the summary consolidated balance sheet data as of September 30, 2012 from our unaudited consolidated financial statements included elsewhere in this prospectus supplement, and we derived the summary consolidated balance sheet data as of September 30, 2011 from unaudited consolidated financial statements of ours that are not included or incorporated by reference in this prospectus supplement or the accompanying prospectus. These unaudited consolidated financial statements include, in management s opinion, all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of our consolidated financial statements for the periods and at the dates presented. Certain prior year amounts have been reclassified to conform to the current year presentation.

Historical results are not indicative of future performance. Operating results for the nine months ended September 30, 2012 do not necessarily indicate the results that can be expected for the year ending December 31, 2012.

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	As of and for the Nine Months Ended September 30,		As of and for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
				(in thousands)			
Statement of Operations Data:							
Revenue	$ 2,684,126	$ 2,436,368	$ 3,584,544	$ 2,925,613	$ 2,480,736	$ 2,697,586	$ 2,652,075
Operating income	138,505	131,986	251,205	260,658	116,404	151,463	342,320
Interest expense, net of interest income	24,837	27,218	35,591	45,802	55,018	30,568	13,064
Gain on sale of investments							6,129
Equity earnings (losses) from real estate ventures	22,500	2,682	6,385	(11,379)	(58,867)	(5,462)	12,216
Income before provision for income taxes and noncontrolling interest	136,168	107,450	221,999	203,477	2,519	115,433	347,601
Provision for income taxes	34,587	26,863	56,387	49,038	5,677	28,743	87,595
Net income (loss)	101,581	80,587	165,612	154,439	(3,158)	86,690	260,006
Net income attributable to noncontrolling interest	603	1,121	1,228	537	437	1,807	2,174
Net income (loss) attributable to the Company	100,978	79,466	164,384	153,902	(3,595)	84,883	257,832
Dividends on unvested common stock, net of tax	253	236	387	378	514	1,368	1,342
Net income (loss) attributable to common shareholders	$ 100,725	$ 79,230	$ 163,997	$ 153,524	$ (4,109)	$ 83,515	$ 256,490
Other Financial Data:							
EBITDA(1)	$ 218,859	$ 193,811	$ 338,807	$ 319,937	$ 139,921	$ 233,410	$ 412,729
Cash flows provided by (used in):							
Operating activities	34,288	(41,175)	211,338	384,270	250,554	33,365	409,418
Investing activities	(135,557)	(336,163)	(389,316)	(90,876)	(85,725)	(445,211)	(258,502)
Financing activities	42,545	211,112	110,535	(110,760)	(141,459)	379,159	(122,948)
Other Data (end of period):							
Assets under management(2)	$ 46,700,000	$ 47,900,000	$ 47,700,000	$ 41,300,000	$ 39,900,000	$ 46,200,000	$ 49,700,000
Total square feet under management	2,577,000	2,015,000	2,098,000	1,784,000	1,569,000	1,353,000	1,235,000
Balance Sheet Data (end of period):							
Cash and cash equivalents	$ 125,730	$ 85,671	$ 184,454	$ 251,897	$ 69,263	$ 45,893	$ 78,580
Total current assets	1,269,090	1,191,973	1,300,884	1,194,841	939,918	999,768	1,070,976
Goodwill, with indefinite useful lives	1,816,944	1,752,094	1,751,207	1,444,708	1,441,951	1,448,663	694,004
Other long-term assets(3)	967,976	815,371	880,545	710,312	715,064	628,594	526,894
Total debt(4)	602,775	620,853	528,091	226,200	198,399	508,512	43,590
Total liabilities	2,195,159	2,117,684	2,238,256	1,777,926	1,714,319	2,005,220	1,273,069
Total shareholders equity	1,852,973	1,638,352	1,691,129	1,568,931	1,378,929	1,067,682	1,010,533

(1) EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although EBITDA is a non-GAAP financial measure, it is used extensively by management and is useful to investors and lenders as one of the primary metrics for evaluating operating debt, to sustain potential future increases in debt and to satisfy capital requirements. EBITDA also is used in the calculations of certain covenants related to our revolving credit facility. However, EBITDA should not be considered as an alternative either to net income (loss) or net cash provided by operating activities, both of which are determined in accordance with U.S. generally accepted accounting principles, or U.S. GAAP. Because EBITDA is not calculated under U.S. GAAP, our EBITDA may not be comparable to similarly titled measures used by other companies.

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Below is a reconciliation of our net income (loss) attributable to common shareholders to EBITDA:

	For the Nine Months Ended September 30, 2012	For the Nine Months Ended September 30, 2011	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007
				(in thousands)			
Net income (loss) attributable to common shareholders	$ 100,725	$ 79,230	$ 163,997	$ 153,524	$ (4,109)	$ 83,515	$ 256,490
Interest expense, net of interest income	24,837	27,218	35,591	45,802	55,018	30,568	13,064
Provision for income taxes	34,587	26,863	56,387	49,038	5,677	28,743	87,595
Depreciation and amortization	58,710	60,500	82,832	71,573	83,335	90,584	55,580
EBITDA	$ 218,859	$ 193,811	$ 338,807	$ 319,937	$ 139,921	$ 233,410	$ 412,729

Below is a reconciliation of our net cash provided by operating activities, the most comparable cash flow measure on the statements of cash flows, to EBITDA:

	For the Nine Months Ended September 30, 2012	For the Nine Months Ended September 30, 2011	For the Year Ended December 31, 2011	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Year Ended December 31, 2007
				(in thousands)			
Net cash provided by (used in) operating activities	$ 34,288	$ (41,175)	$ 211,338	$ 384,270	$ 250,554	$ 33,365	$ 409,418
Interest expense, net of interest income	24,837	27,218	35,591	45,802	55,018	30,568	13,064
Provision for income taxes	34,587	26,863	56,387	49,038	5,677	28,743	87,595
Change in working capital and non-cash expenses	125,147	180,905	35,491	(159,173)	(171,328)	140,734	(97,348)
EBITDA	$ 218,859	$ 193,811	$ 338,807	$ 319,937	$ 139,921	$ 233,410	$ 412,729

(2) Assets under management represent the aggregate fair market value or cost basis (where an appraisal is not available) of assets managed by our Investment Management segment. Assets under management data for separate account and fund management amounts are reported based on a one quarter lag.

(3) Other long-term assets include all long-term assets except for goodwill, with indefinite useful lives.

(4) Total debt includes long-term borrowing under our credit facility and short-term borrowing, primarily local overdraft facilities. See Description of Certain Other Indebtedness.

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Ratio of Earnings to Fixed Charges

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated and should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus. The ratio of earnings to fixed charges is calculated by dividing earnings, as defined, by fixed charges, as defined. For this purpose, earnings represents net earnings before income taxes, and certain adjustments for activity relative to equity earnings, plus fixed charges, less capitalized interest. Fixed charges consist of interest expense, including amortization of debt discount and financing costs, capitalized interest and one-third of rental expense, which we believe is representative of the interest component of rental expense. The ratio of earnings to fixed charges for the nine months ended September 30, 2012 is not necessarily indicative of what our ratio of earnings to fixed charges will be for the full fiscal year ending December 31, 2012.

	For the Nine Months Ended September 30,		For the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges	3.04x	2.76x	3.71x	3.54x	1.65x	2.67x	8.23x

RISK FACTORS

You should carefully consider all the information included in this prospectus supplement, the accompanying prospectus and the documents filed with the SEC that are incorporated by reference herein and therein and, in particular, the risk factors described below and the risk factors of Jones Lang LaSalle in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference in the accompanying prospectus, before making an investment decision. The risk factors described below or incorporated by reference in the accompanying prospectus are not the only risks we or holders of the notes face. Additional risks not presently known to us or that we currently believe to be immaterial may also impair our business operations or adversely affect holders of the notes, and even the risks described below or in the risk factors incorporated by reference in the accompanying prospectus may adversely affect our business or holders of the notes in ways we have not described or do not currently anticipate. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. In such case, you may lose all or part of your original investment in the notes. In the remainder of this Risk Factors section, the terms we, us and our refer to Jones Lang LaSalle Incorporated only and not to any of its subsidiaries.

Risks Relating to the Notes

We are a holding company dependent on our subsidiaries for cash to service our debt.

Jones Lang LaSalle Incorporated is a holding company with no revenue-generating operations of its own. Our only significant assets are, and we expect our only significant assets will be, the outstanding capital stock and equity interests of our subsidiaries that are owned directly by us. We conduct, and intend to conduct, our business operations through our subsidiaries. Accordingly, our primary source of cash to pay our obligations is distributions and other transfers from our subsidiaries of their net earnings and cash flows. We cannot assure you that our subsidiaries will be able to, or will be permitted to, make distributions or other transfers to us that will enable us to make payments in respect of our indebtedness, including the notes. Each of our subsidiaries is a distinct legal entity, and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive sufficient distributions or other transfers from our subsidiaries, we may be unable to make the required principal and interest payments on our indebtedness, including the notes.

Any of our secured debt will have claims with respect to the assets securing that debt that are superior to those of the notes.

The indenture governing the notes allows us and our subsidiaries to incur secured debt, subject to certain limitations that are subject to important exceptions. Our other debt instruments permit us and our subsidiaries to incur a substantial amount of indebtedness that can be secured by our and our subsidiaries assets. Any of our secured debt will be effectively senior to the notes to the extent of the value of the assets securing that secured debt or the amount of that secured debt outstanding, whichever is less. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations on the secured debt before any payment could be made on the notes. To the extent that those assets cannot satisfy our secured debt in full, the holders of our secured debt would have a claim for any shortfall that would rank equally in right of payment with the notes. In that event, we may not have sufficient assets remaining to pay amounts due on any or all of the notes. At September 30, 2012, we did not have any outstanding secured debt; however, we may issue secured debt in the future.

The notes will be effectively subordinated to the existing and future liabilities of our subsidiaries.

Our equity interest in our subsidiaries is subordinate to any debt and other liabilities and commitments, including trade payables and lease obligations, of our subsidiaries, whether or not secured. The notes will not be guaranteed by our subsidiaries, and we may not have direct access to the assets of our subsidiaries unless these assets are transferred by dividend or otherwise to us. As of September 30, 2012, the notes would have been effectively subordinated to $572 million of indebtedness of our subsidiaries under our credit facility, $290.2 million of deferred business acquisition obligations of our subsidiaries, $94.7 million of other indebtedness (other than intercompany debt) of our subsidiaries and $1.1 billion of other, principally ordinary-course, liabilities of our subsidiaries (including trade payables, accrued compensation and employee benefits and liabilities attributable to noncontrolling interests). The ability of our subsidiaries to pay dividends or otherwise transfer assets to us is subject to various restrictions under applicable law. Our right to receive assets of any of our subsidiaries upon the subsidiary s liquidation or reorganization is subordinated effectively to the claims of that subsidiary s creditors. As noteholders claims to the assets of our subsidiaries are derivative of our equity claims in our subsidiaries, the claims of our subsidiaries creditors are superior to any claims of the noteholders to any assets of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

An active trading market may not develop for the notes.

The notes are a new issue of securities for which there are no established trading markets. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes as permitted by applicable law. However, the underwriters are not obligated to make a market in the notes and may cease their market-making activities at any time at their sole discretion without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for securities and by changes in our financial performance or prospects and/or financial performance or prospects of companies in our industry generally. As a result, we cannot assure you that an active trading market for the notes will develop or be maintained. If an active trading market for the notes does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected.

The indenture governing the notes contains limited covenants and does not restrict the amount of additional debt that we and our subsidiaries may incur or limit other activities that could adversely affect our ability to satisfy our obligations under the notes.

The indenture governing the notes contains limited covenants that may not protect your investment in the notes. In particular, the notes and the indenture governing the notes do not limit the amount of unsecured debt that may be incurred by us or our subsidiaries and permits us and our subsidiaries to incur secured debt subject to certain limitations. The incurrence of additional debt by us or any of our subsidiaries may have important consequences for holders of the notes, including making it more difficult for us to satisfy our obligations under the notes, decreasing the market value of the notes and increasing the risk that the credit rating of the notes is lowered or withdrawn. In addition, the notes and the indenture governing the notes do not restrict our ability to, among other things, repurchase our common stock, make investments or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes. The ability of us and our subsidiaries to use funds for numerous purposes may limit the funds available to us to satisfy our obligations under the notes. Furthermore, the indenture governing the notes contains only limited protections in the event of a Change of Control Triggering Event as described in this prospectus supplement. The indenture governing the notes also does not require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flows or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations.

We may be unable to purchase the notes upon a change of control.

Upon the occurrence of a Change of Control Triggering Event described in this prospectus supplement, each holder of notes will have the right to require us to repurchase all or any part of such holder s notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes Change of Control.

Noteholders may not be able to determine when a change of control has occurred giving rise to such holders rights to having their notes repurchased by us following a sale of all or substantially all of our assets.

The Change of Control definition applicable to the notes as described in Description of the Notes Change of Control includes a clause relating to the sale, conveyance, transfer or lease of all or substantially all of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the term substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, a noteholder s ability to require us to repurchase such holder s notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all or substantially all of our assets and the assets of our subsidiaries, taken as a whole, to another person may be uncertain in some circumstances.

The provisions of the notes will not necessarily protect holders of the notes in the event of a highly leveraged transaction.

The terms of the notes and the indenture governing the notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect holders of the notes, including a reorganization, recapitalization, restructuring, merger or other similar transaction involving us. As a result, we could enter into such a transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit rating or otherwise adversely affect the holders of the notes. These transactions may not involve a change in voting power or beneficial ownership or result in a downgrade in the credit ratings of the notes, or, even if they do, may not necessarily constitute a Change of Control Triggering Event that affords you the protections described in this prospectus supplement. If any such transaction should occur, the value of the notes may decline.

Our credit ratings may not reflect all risks of an investment in the notes; changes in our credit ratings may adversely affect the value of the notes.

Any credit ratings assigned to the notes will be limited in scope and will not address all material risks relating to an investment in the notes, but rather will in each case reflect only the view of the issuing rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the relevant rating agency. Credit ratings are not recommendations to buy, sell or hold securities, and there can be no assurance that any such rating will remain in effect for any given period of time or that such rating will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if, in such rating agency s judgment, circumstances so warrant. Each rating should be evaluated independently of any other rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

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USE OF PROCEEDS

We estimate that we will receive proceeds from this offering of approximately $271.4 million, net of underwriting discounts and estimated expenses. We intend to use the net proceeds from this offering for general corporate purposes, but initially to reduce the outstanding borrowings under our credit facility. As of October 26, 2012, borrowings under our credit facility had an average interest rate of approximately 1.6% and mature on June 24, 2016. The amounts and timing of our actual expenditures will depend upon numerous factors, including cash flows from operations and the anticipated growth of our business. Accordingly, our management will have significant flexibility in applying the net proceeds from this offering.

Affiliates of certain of the underwriters act as agents and/or lenders under our credit facility and will receive a portion of the net proceeds of this offering in connection with the partial repayment of borrowings under our credit facility. See Underwriting (Conflicts of Interest).

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CAPITALIZATION

The following table sets forth our unaudited consolidated cash and cash equivalents, short-term borrowings and total capitalization as of September 30, 2012, on an actual basis and on an as adjusted basis to give effect to this offering and application of the net proceeds from this offering initially to reduce the outstanding borrowings under our credit facility. This table should be read together with Use of Proceeds, Description of Certain Other Indebtedness and our consolidated financial statements, including the accompanying notes, appearing elsewhere in this prospectus supplement; Management s Discussion and Analysis of Financial Condition and Results of Operations and Financial Statements and Supplementary Data for the year ended December 31, 2011 in our Annual Report on Form 10-K for the year ended December 31, 2011, incorporated by reference in the accompanying prospectus; and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012, incorporated by reference in the accompanying prospectus.

	As of September 30, 2012	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 125,730	$ 125,730
Short-term borrowings		
Warehouse facility(1)	$ 54,140	$ 54,140
Other(2)	30,775	30,775
Total short-term borrowings	$ 84,915	$ 84,915
Long-term debt		
Credit facility(3)(4)	$ 572,000	$ 300,604
Notes offered hereby		274,183(5)
Total long-term debt	572,000	574,787
Deferred business acquisition obligations(6)	290,191	290,191
Company shareholders equity		
Common stock, $.01 par value per share, 100,000,000 shares authorized; 44,043,059 shares issued and outstanding	440	440
Additional paid-in capital	926,114	926,114
Retained earnings	919,184	919,184
Shares held in trust	(7,599)	(7,599)
Accumulated other comprehensive loss	14,834	14,834
Total Company shareholders equity	1,852,973	1,852,973
Noncontrolling interest	5,878	5,878
Total equity	1,858,851	1,858,851
Total capitalization	$ 2,721,042	$ 2,723,829

(1) An indirect wholly owned subsidiary of Jones Lang LaSalle Incorporated maintains an uncommitted warehouse facility to fund warehouse receivables in connection with the subsidiary s originations, sale and servicing of commercial mortgages as a Federal Home Loan Mortgage Corporation (Freddie Mac) Program Plus® Seller/Servicer. At September 30, 2012, we had $54.1 million outstanding under the warehouse facility. See Description of Certain Other Indebtedness Warehouse Facility.

(2) Includes capital lease obligations and borrowings under local overdraft facilities. At September 30, 2012, we had short-term borrowings of $30.8 million outstanding, of which $24.8 million was attributable to local overdraft facilities. Under the local overdraft facilities, we have

the capacity to borrow up to $46.7 million. See Description of Certain Other Indebtedness Certain Other Debt.

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(3) Our credit facility provides for revolving borrowings of up to $1.1 billion and has a maturity date of June 24, 2016. At October 26, 2012, we had borrowings of $614 million outstanding under our credit facility at a weighted average interest rate of 1.6% per annum and $17.3 million in letters of credit outstanding. See Description of Certain Other Indebtedness Credit Facility.

(4) Estimated net proceeds of $271.4 million will be initially used to reduce the outstanding borrowings under our credit facility. See Use of Proceeds.

(5) The amount shown is the aggregate principal amount net of unamortized discount of approximately $0.8 million.

(6) Represents the current discounted values of payments to sellers of businesses for which our acquisition has closed as of the applicable balance sheet date and for which the only remaining condition on those payments is the passage of time. Includes $184.0 million payable in less than one year. Amount shown does not reflect potential earn-out payments of up to $148.0 million at September 30, 2012 that are subject to the achievement of performance conditions.

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BUSINESS

Company Overview

Background

Jones Lang LaSalle Incorporated was incorporated in 1997. Jones Lang LaSalle is a financial and professional services firm specializing in real estate. We offer integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. We have over 200 corporate offices worldwide and operations in more than 1,000 locations in 70 countries. We have approximately 47,000 employees, including 27,100 employees whose costs our clients reimburse. We offer comprehensive integrated real estate and investment management services on a local, regional and global basis to owner, occupier and investor clients. We are an industry leader in property and corporate facilities management services, with a portfolio of approximately 2.6 billion square feet worldwide as of September 30, 2012. We deliver an array of Real Estate Services across our 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, is one of the world s largest and most diversified real estate investment management firms with $47 billion of assets under management as of September 30, 2012.

In 2011, we generated revenue of $3.6 billion across our four business segments, a 23% increase from 2010, and in the nine months ended September 30, 2012 we generated revenue of $2.7 billion, a 10% increase from the nine months ended September 30, 2011. We believe that we are well positioned to take advantage of the opportunities in a consolidating industry and to navigate successfully the dynamic markets in which we compete worldwide.

For discussion of our segment results please see Results of Operations and Market Risks in Management s Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K, incorporated by reference in the accompanying prospectus, Results of Operations in Management s Discussion and Analysis of Financial Condition and Results of Operations and Market and Other Risk Factors in Quantitative and Qualitative Disclosures about Market Risk in our most recent Quarterly Report on Form 10-Q, incorporated by reference in the accompanying prospectus, as well as Note 3, Business Segments, in the notes to our audited consolidated financial statements appearing elsewhere in this prospectus supplement and Note 4, Business Segments, in the notes to our unaudited consolidated financial statements appearing elsewhere in this prospectus supplement.

The broad range of real estate services we offer includes:

Agency leasing	Capital markets
Tenant representation	Real estate investment banking / merchant banking
Property management	Corporate finance
Facilities management / outsourcing	Hotel advisory
Project and development management / construction	Energy and sustainability services
Valuations	Value recovery and receivership services
Consulting	Investment management

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We offer these services locally, regionally and globally to real estate owners, investors and occupiers for a variety of property types, including:

Offices	Multi-family residential and military housing
Hotels	Critical environments and data centers
Industrial properties	Sports facilities
Retail properties	Cultural facilities
Healthcare and laboratory 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 (public sector) entities. Increasingly, we are offering services to middle-market companies seeking to outsource real estate services. Through our LaSalle Investment Management subsidiary, we invest for clients on a global basis in both (1) publicly traded real estate securities and (2) private real estate assets.

The attributes that enhance our services and distinguish our firm include our:

- Integrated global business model;
- Industry-leading research capabilities;
- Focus on client relationship management;
- Consistent worldwide service delivery and integrity;
- Ability to deliver innovative solutions to assist our clients in maximizing the value of their real estate portfolios;
- Strong brand and reputation; and
- Strong financial position.

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 real estate needs of our clients. We first 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 those of LaSalle Partners Incorporated (*LaSalle Partners*, founded in the United States in 1968).

Jones Lang LaSalle 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, Jones Lang LaSalle 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.

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Since 2005, we have completed over 40 acquisitions as part of our global growth strategy. These strategic acquisitions have given us additional market share in key 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 England, Scotland, Finland, France, Germany, the Netherlands, Spain, Turkey, Dubai, South Africa, Hong Kong, Singapore, Japan, Indonesia, India, the Philippines, Australia, Canada, Brazil and the United States.

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 Staubach 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 further extends 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.

We are considering, and 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. However, there is no assurance that we will engage in acquisition activity in the future at the same pace as we have in the past.

Value Drivers for Growth and Superior Client Service

Our mission is to deliver exceptional strategic, fully integrated services and solutions for real estate owners, occupiers and investors worldwide. We deliver a combination of services, skills and expertise on an integrated global platform that we own (and do not franchise), which we believe sets us apart from our competitors. While we face high-quality competition, we also believe that we have a unique set of attributes that makes us the best choice for clients seeking real estate and investment management services. We have the size and scale of resources necessary to provide the expertise of the Firm wherever clients need it. Our culture of teamwork and collaboration means that we can marshal those resources to deliver the greatest possible value and results. Our client first orientation means that our people focus on how we can best provide what our clients need and want.

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 often 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 integrity throughout the organization and to use our diverse and welcoming culture as a competitive advantage in developing clients, recruiting employees and acquiring businesses.

Key value drivers distinguish our business activities:

- Our integrated global services platform;

- The quality and worldwide reach of our research function;

- Our focus on client relationship management as a means to provide superior client service;

- Our reputation for consistent and trustworthy worldwide service delivery, as measured by our creation of best practices and by the skills, experience, collaborative nature and integrity of our people;

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Our ability to deliver innovative solutions to assist our clients in maximizing the value of their real estate portfolios;

The strength of our brand; and

The strength of our financial position.

We have designed our business model to create value for our clients, our shareholders and our employees. 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 the Internet to gather 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 financial goals. Our financial position, which we believe is the strongest in our industry, and our reputation for integrity, which we also believe is the strongest in the industry, give our clients confidence in our long-term ability to meet our obligations to them. We also believe that the ability to create and deliver value to our clients drives our own ability to grow our business and improve profitability and shareholder value. In doing so, we enable our people to demonstrate their technical competence and 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 in sophistication.

Global Strategic Priorities

To continue to create new value for our clients, shareholders and employees, we have identified five strategic priorities, which we call the G5.

G1: Build Our Leading Local and Regional Service Operations. Our strength in local and regional markets determines 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 over 200 wholly owned offices around the world. We continually seek to leverage our established business presence in the world s principal real estate markets in order to provide expanded and adjacent local and regional services without a proportionate increase in infrastructure costs. We believe that these capabilities will continue to set us apart and make us more attractive to current and prospective clients as well as to revenue generating employees such as brokers and client relationship managers.

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 to serve their needs comprehensively. This service delivery capability helps us create new client relationships, particularly as companies turn to the outsourcing of their real estate as a way to manage expenses and enhance sustainability. These services have proven 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 multi-regional capabilities that we can deliver.

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.

G4: Strengthen LaSalle Investment Management s Leadership Position. With its integrated global platform, LaSalle Investment Management is well positioned to serve institutional real estate investors looking for attractive opportunities around the world. We are focused on helping our LaSalle Investment Management business develop and offer new products quickly and extend its portfolio capabilities into promising new markets

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in order to enhance that position. We continue to maintain strong offerings in core products to meet the demand from clients who seek investments in the most stable and mature real estate markets.

G5: Connections: Differentiate by Connecting Across the Firm and with Clients. To create real value and new opportunities for our clients, shareholders and employees, we are working to strengthen and fully leverage the links between our people, service lines and geographies worldwide 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 and disseminate information that will be useful to our clients, employees, vendors and other constituencies.

We have committed resources to each of the G5 priorities in past years and expect we will continue to do so in the future. This strategy has helped us to weather economic downturns, continue to grow market share, expand our services by developing adjacent offerings and take advantage of new opportunities as they arise. By continuing to invest in the future based on how our strengths can support the needs of our clients, we intend to maintain and expand our position as an industry leader. Although our fundamental business strategies remain intact, each of our businesses continually reevaluates how it can best serve our clients as their needs change and as real estate markets, credit markets, economies and political environments exhibit changes, which in each case may be dramatic and unpredictable.

Business Segments

We report our operations as four business segments. We manage our Real Estate Services product offerings geographically as (1) the Americas, (2) Europe, Middle East and Africa (*EMEA*), and (3) Asia Pacific, and we manage our investment management business globally as (4) LaSalle Investment Management. See Results of Operations within Management s Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K, as well as the notes to consolidated financial statements incorporated by reference herein or stated elsewhere, for financial information discussed by segment.

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 real estate services according to five major product categories:

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

Across these five broad real estate services categories, we leverage our deep real estate expertise and experience within the Firm to provide innovative solutions for our clients. A description of these product categories and the services we provide within them follows:

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 2011, we completed approximately 15,950 agency leasing transactions representing approximately 198 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.

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 and in various markets landlords may be responsible for paying them. Fees often 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 2011, we completed approximately 12,960 tenant representation transactions representing approximately 349 million square feet of space.

2. Property and Facilities Management

Property Management Services provides on-site management services to real estate owners for office, industrial, retail 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 (as to which we may act in a principal capacity or hire as an agent for our clients). We focus on maintaining high levels of occupancy and tenant satisfaction while lowering property operating costs. During 2011, we provided on-site property management services for properties totaling approximately 1.2 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. Increasingly, 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, but may be canceled at any time following a short notice period, usually 30 to 60 days.

Integrated Facilities 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 2011, Integrated Facilities Management Services managed approximately 855 million square feet of real estate for its clients. Our target clients typically have large portfolios (usually over 1 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 Facilities Management Services units, either alone or partnering with other business units, 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 Facilities 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 Facilities Management Services agreements are typically three to five years in duration, but they also are cancelable at any time 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 to 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 Sarbanes-Oxley compliance to mitigate risk.

In the United States, we provide ***Mobile Engineering Services*** to banks and other clients with large portfolios of sites. Rather than using multiple vendors to perform facility services, these companies hire Jones Lang LaSalle 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 Facilities 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, including in some cases as a general contractor. 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 more 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 under the Tetris brand, which we retained from an acquisition that our French business previously made.

4. Capital Markets and Hotels

Capital Markets Services includes institutional property sales and acquisitions, real estate financings, private equity placements, portfolio advisory activities, and corporate finance advice and execution. We are also 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 to market real estate assets internationally and to invest 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 assets. 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.

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Real Estate Investment Banking fees are generally transaction-specific and conditioned upon the successful completion of the transaction.

We also deliver 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 assist them in developing their corporate sustainability strategies, greening their real estate portfolios, reducing their energy consumption and their carbon footprint, upgrading building performance by managing Leadership in Energy and Environmental Design (LEED) construction or retrofits and providing sustainable building operations management. We have over 1,170 LEED-accredited professionals and have provided over 20,000 facilities with specialized energy evaluation services. In 2011, we documented $105 million in energy savings for our clients and reduced their greenhouse gas emissions by 587,000 metric tons.

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

Investment Management

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

- develop and execute customized investment strategies that meet the specific investment objectives of each of our clients;
- provide superior investment performance; and
- deliver uniformly high levels of service on a global basis.

We provide investment management services to institutional investors and 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 September 30, 2012, LaSalle Investment Management managed $47 billion of public real estate securities and private real estate assets, making us one of the world s largest managers of institutional capital invested in real estate assets and securities.

LaSalle Investment Management 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). We act either through investment funds that LaSalle Investment Management manages or through 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.

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, our research department utilizes the extensive local presence of Jones Lang LaSalle 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 grown increasingly global. We have invested in direct real estate assets in 21 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. In serving our investment management clients, LaSalle Investment Management is responsible for the acquisition, management, leasing, financing and divestiture of real estate investments across a broad range of real estate property types. LaSalle Investment Management launched its first institutional investment fund in 1979 and currently has a series of commingled investment funds, including 10 funds that invest in assets in the Americas, 11 funds that invest in assets located in Europe and nine funds that invest in assets in Asia Pacific. LaSalle Investment Management also maintains separate account relationships with investors for whom we manage private real estate investments. As of September 30, 2012, LaSalle Investment Management had approximately $36.1 billion in assets under management in commingled funds and separate accounts.

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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 funds 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 continue to raise capital for new real estate investments and real estate funds. At September 30, 2012, we had a total of $295.5 million of investments in co-investments.

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 the LaSalle Investment Company structures we describe in Note 5 Investment in Real Estate Ventures of the notes to consolidated financial statements included elsewhere in this prospectus supplement. We may also provide investment capital directly.

LaSalle Investment Management 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 Investment Management s investment funds and for all separate account relationships.

LaSalle Investment Management is generally compensated for money management services for private equity investments based on initial capital invested and managed, with additional fees tied to investment performance above benchmark levels. 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 5 and 10 years. Separate account advisory agreements generally have three-year terms with at will termination provisions, and they may include compensation arrangements that are linked to the market value of the assets under management.

Investments in Public Equity. LaSalle Investment Management 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 REITs and property company equities. As of September 30, 2012, LaSalle Investment Management had approximately $10.6 billion of assets under management in these types of investments. LaSalle Investment Management 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. CBRE Group, Inc. is the other largest firm in the industry. We believe that the other similar global providers are significantly smaller in terms of revenues than the two of us. We believe that our geographic reach, scope of services and scale of resources have 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 many geographies, we face significant competition in many different ways on an international, regional and local level. 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

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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 leading firm of choice for clients seeking an integrated financial and professional services firm specializing in real estate on a global basis.

Integrated Global Services. 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 can 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 in more than 1,000 locations in 70 countries on six continents, 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 infrastructure 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 Jones Lang LaSalle.

We also anticipate that over time we will continue to develop expanded 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.

Industry-Leading Research and Knowledge Building; Use of the Internet. 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. We have approximately 330 research professionals who gather data and cover market and economic conditions around the world. Research also plays a key role in keeping colleagues throughout the organization attuned to important events 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 developing social media techniques, to make our research, services and property offerings more readily available to clients.

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 definition of excellence.

Our client-driven focus enables us to develop long-term relationships with real estate investors and occupiers. 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 office 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.

Consistent Service Delivery and Culture. We believe that our globally coordinated investments in research, technology, people 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. We also believe these attributes allow us to promote a culture of internal communication and connectivity and of integrity that is unparalleled in our industry. 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 Jones Lang LaSalle (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.

For our Energy and Sustainability Services business we have developed four industry leading technology platforms designed to help our clients reduce their environmental footprint and energy costs: (1) our Upstream platform is a tool for benchmarking overall energy and environmental performance relative to similar buildings in a similar geography, (2) our Building Energy Allocation Tool (BEAT) enables a quick assessment of building energy consumption leading to opportunities for performance improvement, (3) our Portfolio Energy and Environmental Reporting (PEER) tool provides a web-based platform for ongoing energy and environmental measurement and reporting including carbon footprint assessment, and (4) our Environmental Sustainability Platform (ESP) is a real-time metering and monitoring program that enables on-line, real-time monitoring of building energy consumption. 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 have also recently implemented, or are in the process of implementing, global integrated systems for finance, human resources, client relationship management and securities management and trading systems for our investment management business.

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 and help us anticipate future conditions and shape new services to benefit our clients. Professionals in our Consulting Services practices identify and respond to shifting market and business trends to address changing client needs and opportunities. LaSalle Investment Management relies on our comprehensive investigation 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 helps us secure and maintain profitable long-term relationships with the clients we target: the world s leading real estate owners, occupiers and investors.

We have a patented process for a System and Method for Evaluating Real Estate Financing Structures that assists clients with determining the optimal financing structure for controlling their real estate assets, including, for example, whether a client should own a particular asset, lease the asset, or control the asset by means of some other financing structure.

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 pro-actively 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 Investment Management 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. 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 Jones Lang LaSalle 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 Jones Lang LaSalle and LaSalle Investment Management brands represents a significant advantage when we pursue new business opportunities and is also a major motivation for talented people to join us around the world.

We believe we hold the necessary trademarks worldwide with respect to the Jones Lang LaSalle and LaSalle Investment Management names and the related logo, which we expect to continue to renew as necessary.

Financial Strength. We focus on maintaining financial performance metrics, particularly our leverage and interest coverage ratios, that will allow us to maintain investment grade financial ratings. We believe that the confidence in the financial strength of long-term service providers has become increasingly important to our clients, particularly in light of the global recession and the volatility of the capital markets in its aftermath. We believe that clients are increasingly making financial strength one of the more important criteria when they are selecting 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 diversity of our service offerings across the globe provide a diversification of the sources of our revenues that reduces the overall inherent volatility of operating a real estate services business and therefore an additional measure of financial stability relative to other firms that are only local or regional and therefore must rely on the strength of fewer different markets.

Industry Trends

Recovering But Still Uncertain Economic Conditions. Since 2010, commercial real estate markets have broadly recovered around the world, although at different speeds and different levels of strength. Commercial values in most markets have been rising, though at varying rates of growth. Cross-border transaction volumes were nearly back to the levels of the previous cycle by the end of 2010, and continued to increase in 2011. Beginning in the second half of 2011 and continuing into 2012, however, additional uncertainty has been 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. Additionally, unemployment, pressure on residential prices and political gridlock in the United States continued to tamp down economic recovery, although there have been more recent signs of relative improvement. Due to the continuing uncertainties, a significant weight of equity capital has been targeting the most high quality prime real estate assets across all sectors, with prime yields continuing to compress due to the low supply of high quality assets to meet investor demand. Prime capital values have been rising over the last two years, most notably in many of the world s top office markets. Leasing conditions also have broadly improved worldwide although progress continues to trail the recovery in global capital markets.

Increasing Demand for Global Services and Globalization of Capital Flows. Many corporations based in countries around the world have pursued growth opportunities in international markets. Many are striving to control costs by outsourcing or offshoring non-core business activities. Both trends have increased the demand for global real estate services, including facilities management, tenant representation and leasing, 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, negatively impacted 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.

Growth of Outsourcing. In recent years outsourcing of professional real estate services has increased substantially, as corporations have 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 corporate infrastructure investment, including information technology 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 Investment Management, 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. We also are seeing institutional investors begin to consolidate their real estate portfolios, moving away from the spread of smaller managers assembled over the last cycle and towards larger managers such as LaSalle Investment Management.

Industry Consolidation and Other Trends. We believe that consolidation in our industry will continue as the larger, more financially and operationally stable companies will gain market share and become increasingly more capable of servicing the needs of global clients. We also believe that developed countries will be favored for new investment as the risk appetite by investors remains conservative. Additionally, selecting service providers with the best reputation for governance and ethics will become increasingly important as operators and investors will seek to avoid the significant potential costs and reputational issues associated with compliance missteps, such as violations of the U.S. Foreign Corrupt Practices Act or the U.K. Bribery Act.

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Employees

With the help of aggressive goal and performance measurement systems and training, we attempt to instill in all of 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 headcounts at September 30, 2012 and December 31, 2011 (rounded to the nearest hundred):

	September 30, 2012	December 31, 2011
Professional non reimbursable employees	19,900	18,800
Directly reimbursable employees	27,100	26,700
Total employees	47,000	45,500

During 2011, we added approximately 1,400 employees as the result of the merger with King Sturge. Reimbursable employees include our property and integrated facilities 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 1,100 directly reimbursable property maintenance employees in the United States. Approximately 33,000 and 31,700 of our employees at September 30, 2012 and December 31, 2011, respectively, were based in countries other than the United States.

Properties

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 pursuant to a lease that expires in May 2017. Our regional headquarters for our Americas, EMEA and Asia Pacific businesses are located in Chicago, London and Singapore, respectively. We have over 200 corporate offices worldwide located in most major cities and metropolitan areas as follows: 80 offices in 8 countries in the Americas (including 64 in the United States), 76 offices in 31 countries in EMEA and 64 offices in 14 countries in Asia Pacific. Our offices are each leased pursuant to agreements with terms ranging from month-to-month to 12 years. 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.

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DESCRIPTION OF THE NOTES

The notes will be issued under an indenture (the base indenture), to be entered into upon, and dated as of the date of, the closing of this offering, between us and The Bank of New York Mellon Trust Company, National Association, as trustee, as amended and supplemented by a supplemental indenture, to be entered into upon, and dated as of the date of, the closing of this offering (the base indenture, as so amended and supplemented, the indenture). The following description of the notes is a summary of material provisions of the notes and the indenture, but does not include all the provisions of the notes and the indenture. We urge you to read the indenture because it fully defines the rights of holders of the notes. You may obtain a copy of the indenture without charge. See Where You Can Find More Information in the accompanying prospectus.

The following description of the terms of the notes supplements the description of debt securities contained in the accompanying prospectus in the section entitled Description of Debt Securities, which describes certain general terms and provisions of the debt securities that may be issued under the base indenture, as amended and supplemented from time to time. In the event of any inconsistency between the terms of the notes described in this prospectus supplement and the terms of the debt securities described in the section entitled Description of Debt Securities in the accompanying prospectus, the description of the terms of the notes in this prospectus supplement will control with respect to the notes.

The terms of the notes include those set forth in the notes, those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The notes are subject to all such terms, and investors are referred to the indenture and the Trust Indenture Act of 1939, as amended, for a statement thereof.

When we refer to Jones Lang LaSalle, us, we, our or ours in this section of this prospectus supplement, we refer only to Jones Lang LaSalle Incorporated, a Maryland corporation, and not its subsidiaries. Capitalized terms used but not otherwise defined in this section have the meanings assigned to them in the indenture.

General

The notes will be initially limited to $275 million aggregate principal amount. We may, from time to time, without notice to or the consent of the holders of the notes, issue additional notes, in which case any additional notes so issued will have the same form and terms (other than the date of issuance, public offering price and, under certain circumstances, the date from which interest thereon will begin to accrue and/or the CUSIP number), and will carry the same right to receive accrued and unpaid interest, as the notes previously issued, and such additional notes will form a single series with the previously issued notes for all purposes under the indenture, including for voting purposes. In addition, we may, from time to time, without notice to or the consent of the holders of the notes, issue additional series of debt securities without limitation as to aggregate principal amount. Such debt securities would be a separate series from the notes for all purposes under the indenture, including for voting purposes.

The notes will mature on November 15, 2022.

The notes will be issued in registered form only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes will be our senior unsecured obligations and will rank equally in right of payment with our other unsubordinated indebtedness. We guarantee, on an unsecured unsubordinated basis, borrowings of certain of our subsidiaries under our credit facility, which is a $1.1 billion revolving credit facility, and various local overdraft facilities providing for borrowings of up to $37.4 million. At September 30, 2012, the amount of such borrowings outstanding and guaranteed by us on an unsecured unsubordinated basis was $594 million, including

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$572 million under our credit facility. At September 30, 2012, we were also, on an unsecured unsubordinated basis, the primary obligor on, or a guarantor of, $276.1 million of deferred business acquisition obligations of us and our subsidiaries. The notes will not be guaranteed by any of our subsidiaries and so will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries, including with respect to trade payables, borrowings by JLL Finance under our credit facility and guarantees of those borrowings by other subsidiaries of ours and borrowings under the warehouse facility maintained by a subsidiary of ours. At September 30, 2012, our subsidiaries had $572 million of outstanding indebtedness under our credit facility, $290.2 million of deferred business acquisition obligations, $94.7 million of other indebtedness (other than intercompany debt) and $1.1 billion of other, principally ordinary-course, liabilities of our subsidiaries (including trade payables, accrued compensation and employee benefits and liabilities attributable to noncontrolling interests). See Risk Factors Risks Relating to the Notes The notes will be effectively subordinated to the existing and future liabilities of our subsidiaries. The notes will also be effectively subordinated to all of our existing and future secured indebtedness, if any, to the extent of the collateral securing such indebtedness. We had no secured indebtedness as of September 30, 2012.

The notes will not have the benefit of any sinking fund.

Interest

The notes will bear interest from November 9, 2012 at the annual rate set forth on the cover page of this prospectus supplement, subject to adjustment as described in Interest Rate Adjustment. Interest will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2013, to the persons in whose names the notes are registered in the security register at the close of business on the May 1 or November 1, as the case may be, immediately preceding the relevant interest payment date until the relevant principal amount has been paid or made available for payment. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

Interest Rate Adjustment

The interest rate payable on the notes will be subject to adjustment from time to time if either Moody s or S&P (or, in either case if applicable, any Substitute Rating Agency (as defined below)) downgrades or subsequently upgrades the credit rating assigned to the notes, as described below.

If the rating from Moody s (or any applicable Substitute Rating Agency) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

Rating	Percentage
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

If the rating from S&P (or any applicable Substitute Rating Agency) of the notes is decreased to a rating set forth in the immediately following table, the interest rate on the notes will increase from the interest rate payable on the notes on the date of their issuance by the percentage set forth opposite that rating:

Rating	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

If at any time the interest rate on the notes has been adjusted upward and either Moody s or S&P (or any applicable Substitute Rating Agency), as the case may be, subsequently increases its rating of the notes to any of the threshold ratings set forth above, the interest rate on the notes will be decreased such that the interest rate for the notes equals the interest rate payable on the notes on the date of their issuance plus the percentages set forth opposite the ratings from the tables above in effect immediately following the increase. If Moody s (or any applicable Substitute Rating Agency) subsequently increases its rating of the notes to Baa3 or higher and S&P (or any applicable Substitute Rating Agency) increases its rating to BBB- or higher (or, in either case if applicable, the equivalent rating of any Substitute Rating Agency) the interest rate on the notes will be decreased to the interest rate payable on the notes on the date of their issuance.

Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody s or S&P (or any applicable Substitute Rating Agency), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the notes be reduced to below the interest rate payable on the notes on the date of their issuance or (2) the total increase in the interest rate on the notes exceed 2.00% above the interest rate payable on the notes on the date of their issuance.

If either Moody s or S&P (or any applicable Substitute Rating Agency) ceases to provide a rating of the notes and a Substitute Rating Agency is not obtained as provided below, any subsequent increase or decrease in the interest rate of the notes necessitated by a reduction or increase in the rating by the agency continuing to provide the rating shall be twice the percentage set forth in the applicable table above. No adjustments in the interest rate of the notes shall be made solely as a result of either Moody s or S&P (or any applicable Substitute Rating Agency) ceasing to provide a rating. If none of Moody s, S&P or any Substitute Rating Agency provides a rating of the notes, the interest rate on the notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the notes on the date of their issuance.

If at any time either Moody s or S&P (or any applicable Substitute Rating Agency) ceases to provide a rating of the notes for reasons outside of our control, we may, at our option, obtain a rating of the notes from another nationally recognized statistical rating organization, to the extent one exists, and if another nationally recognized statistical rating organization rates the notes (such organization, as certified by us in writing to the Trustee, a Substitute Rating Agency), for purposes of determining any increase or decrease in the interest rate on the notes pursuant to the table above (a) such Substitute Rating Agency will be substituted for the last such rating agency to provide a rating of the notes but which has since ceased to provide such rating until such time, if any, as such rating agency resumes providing a rating of the notes, (b) the relative ratings scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the table above with respect to such Substitute Rating Agency, such ratings shall be deemed to be the equivalent ratings used by Moody s, S&P or any prior Substitute Rating Agency (if applicable), as the case may be, in such table and for any other purpose described in this section and (c) the interest rate on the notes will increase, decrease or remain unchanged, as the case may be, as described above to reflect any change in the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) compared to the prior percentage, if any, corresponding to the rating agency for which the Substitute Rating Agency has been substituted. If Moody s or S&P either ceases to provide a rating of the notes for reasons within our control, we will not be entitled to obtain a rating from a Substitute Rating Agency and the increase or decrease in the interest rate of the notes shall be determined in the manner described above as if either only one or no rating agency provides a rating of the notes, as the case may be.

Any interest rate increase or decrease described above will take effect on the next business day after the rating change has occurred.

The interest rate on the notes will permanently cease to be subject to any adjustment described above (notwithstanding any subsequent decrease in the ratings by either or both of Moody s and S&P (or any applicable

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Substitute Rating Agency)) if the notes become rated Baa1 and BBB+ or higher by Moody s and S&P, respectively (or, in either case if applicable, the equivalent rating of any Substitute Rating Agency) (or one of these ratings if only rated by one rating agency), with a stable or positive outlook by each of such rating agencies.

We do not believe that the interest rate adjustment provision described herein will cause the notes to be treated as having been issued with original issue discount for federal income tax purposes. This position will be binding on a holder of the notes, unless the holder discloses in the proper manner to the Internal Revenue Service that it is taking a contrary position. However, this determination is inherently factual and we can provide no assurance that our position will be sustained if challenged by the Internal Revenue Service. Holders are urged to consult their own tax advisors regarding the potential application of the original issue discount regulations to the notes and the consequences thereof.

Payment, Exchange and Transfer

Payment of principal of, and premium, if any, and interest on, the notes will be payable, and the exchange of and the transfer of notes will be registrable, at the office of the trustee or at any other office or agency maintained by us for that purpose, subject to the limitations of the indenture. We will not require a service charge for any registration of transfer or exchange of the notes, but it may require payment of a sum sufficient to cover any tax or other governmental charge.

Optional Redemption

We may redeem the notes at our option, at any time in whole or from time to time in part, prior to August 15, 2022 (three months prior to the stated maturity of the notes) on at least 30 days , but not more than 60 days , prior notice mailed to the registered address of each holder of the notes or sent in accordance with DTC procedures applicable to global notes. The redemption price will be equal to the greater of:

- 100% of the principal amount of the notes to be redeemed; and

- the sum of the present values of the Remaining Scheduled Payments on the notes to be redeemed discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate plus 45 basis points;

plus accrued and unpaid interest on the notes to be redeemed to, but not including, the redemption date.

We may also redeem the notes at our option, at any time in whole or from time to time in part, on or after August 15, 2022 (three months prior to the stated maturity of the notes) at a redemption price equal to 100% of the principal amount of the notes to be redeemed *plus* accrued and unpaid interest on the notes to be redeemed to, but not including, the redemption date.

Notwithstanding the immediately-preceding two paragraphs, with respect to any notes to be so redeemed, installments of interest thereon that are due and payable on or prior to the applicable redemption date will be payable to the registered holders of such notes at the close of business on the relevant record date according to the terms of the notes and the indenture.

The principal amount of a note remaining outstanding after redemption in part must be $2,000 or an integral multiple of $1,000 in excess thereof.

For purposes of the optional redemption provision of the notes, the following definitions will be applicable:

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Reference Treasury Dealer means Barclays Capital Inc. and J.P. Morgan Securities LLC (or their respective affiliates that are primary U.S. Government securities dealers in New York City (each, a Primary Treasury Dealer)) and their respective successors and two other Primary Treasury Dealers as may be selected from time to time by us. If any of the foregoing ceases to be a Primary Treasury Dealer, we will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and ask prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference Treasury Dealer at 3:30 p.m. (New York City time) on the third business day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each note to be redeemed, the remaining scheduled payments of principal of and interest on the note that would be due after the related redemption date but for the redemption; *provided, however,* that, if that redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment on such note will be reduced by the amount of interest accrued on such note to the redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolation (on a day count basis) of the interpolated Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

In the event that we choose to redeem less than all of the notes, selection of the notes for redemption will be made by the trustee on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate.

The notice of redemption that relates to any note that is redeemed in part only will state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption so long as we have deposited with the paying agent funds in satisfaction of the applicable redemption price.

Change of Control

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes as described under Optional Redemption, you will have the right to require us to repurchase all or any part of your notes pursuant to the offer described below (the Change of Control Offer) on the terms set forth in the notes. In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to, but not including, the repurchase date (the Change of Control Payment) (subject to the right of holders of record on the relevant record date to receive interest due on the interest payment date). The principal amount of a note remaining outstanding after a repurchase in part must be $2,000 or an integral multiple of $1,000 in excess thereof.

Within 30 days following the date upon which the Change of Control Triggering Event has occurred or, at our option, prior to any Change of Control, but after the public announcement of the transaction that may or will constitute a Change of Control, except to the extent that we have exercised our right to redeem the notes as described above, we will cause a notice to be mailed to you with a copy to the trustee describing the transaction

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or transactions that may or will constitute a Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days, but no later than 60 days from the date such notice is mailed (the Change of Control Payment Date). The notice will, if mailed prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered pursuant to the applicable Change of Control Offer; and
- deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the notes by virtue of such conflicts.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such an offer (which may be a conditional offer as described above) in the manner, at the times and otherwise in compliance with the requirements for an offer made by us, and such third party purchases all notes properly tendered and not withdrawn under its offer. In the event that such third party terminates or defaults on its offer, we will be required to make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

For purposes of the Change of Control Offer provisions of the notes, the following definitions will be applicable:

Below Investment Grade Rating Event means the rating on the notes is lowered by each of the Rating Agencies, as a result of which lowering the notes cease to have an Investment Grade Rating from each of the Rating Agencies, on any day during the period (the Trigger Period) commencing on the date 60 days prior to the first public announcement by us of any Change of Control or pending Change of Control and ending 60 days following the consummation of such Change of Control (which Trigger Period will be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

Change of Control means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our properties or assets and of our subsidiaries properties or assets taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to us or one of our subsidiaries;

(2) the adoption of a plan relating to our liquidation or dissolution;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock measured by voting power rather than number of shares;

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(4) we consolidate with, or merge with or into any Person, or any Person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or the outstanding Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock (measured by voting power rather than number of shares) of the surviving Person immediately after giving effect to such transaction; or

(5) the first day on which a majority of the members of our board of directors are not Continuing Directors.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) we become a direct or indirect wholly-owned subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person, as that term is used in Section 13(d)(3) of the Exchange Act (other than a holding company satisfying the requirements of this sentence), is the beneficial owner (as defined in Rule 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Voting Stock of such holding company.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of our board of directors who (1) was a member of our board of directors on the original issuance date of the notes or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of the proxy statement of Jones Lang LaSalle in which such member was named as a nominee for election as a director, without objection to such nomination).

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody s and BBB- (or the equivalent) by S&P, and the equivalent rating from any replacement Rating Agency or Rating Agencies.

Rating Agencies means (1) each of Moody s and S&P; and (2) if either Moody s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act, selected by us (as certified by an executive officer of Jones Lang LaSalle) as a replacement rating agency for Moody s or S&P, or both of them, as the case may be.

The Change of Control definition includes a clause relating to the sale, lease transfer, conveyance or other disposition of all or substantially all of our assets and the assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the term substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person may be uncertain in some circumstances.

Certain Covenants

The notes will provide that we will be subject to the following covenants for the benefit of the notes.

Restrictions on Liens

We covenant in the notes, for the benefit of the noteholders, that if we or any Restricted Subsidiary after the original issuance date of the notes incurs or guarantees any loans, notes, bonds, debentures or other similar

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evidences of indebtedness for money borrowed (Debt) secured by a Lien on any Property of Jones Lang LaSalle or any Restricted Subsidiary, or on any share of capital stock or Debt of any Restricted Subsidiary, we will secure or cause such Restricted Subsidiary to secure the notes equally and ratably with (or, at our option, before) such secured Debt (provided that any Lien created to secure the notes pursuant to the provision described in this sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged without any action on the part of any holder of the notes upon the release and discharge of the Lien that resulted in such provision becoming applicable, unless a default or event of default under the indenture shall then be continuing), unless the aggregate principal amount of all such secured Debt (plus the amount of all Attributable Debt which is not excluded as described below under Restriction on Sale and Leaseback Transactions but without duplication) would not at the time of such incurrence or guarantee exceed 15% of Consolidated Net Assets.

This restriction will not apply to, and there will be excluded from secured Debt in any computation of the above restriction, Debt secured by:

(a) Liens on property (including any shares of capital stock or Debt) of any Person existing at the time such Person becomes a Restricted Subsidiary or is merged into a Restricted Subsidiary;

(b) Liens in favor of us or a Company Subsidiary;

(c) Liens in favor of governmental bodies to secure progress, advance or other payments;

(d) Liens on property, shares of capital stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) and purchase money and construction or improvement Liens which are entered into within 180 days after the acquisition of such property, shares or Debt or, in the case of real property, within 180 days after the later of:

- the completion of construction on, substantial repair to, alteration or development of, or substantial improvement to, such property; and

- the commencement of commercial operations on such property;

(e) mechanics , workmen s, materialmen s, landlords , carriers and similar liens arising in the ordinary course of business (or deposits to obtain the release of such Liens) in respect of obligations not due or being contested in good faith;

(f) Liens arising by operation of law in connection with worker s compensation, unemployment insurance, social security obligations, taxes, assessments, statutory obligations or other similar charges, good faith deposits, pledges or Liens in connection with bids, tenders, contracts or leases to which we or any Subsidiary of ours is a party (other than contracts for borrowed money), or other deposits required to be made in the ordinary course of business, in each case in respect of obligations not due or being contested in good faith;

(g) survey exceptions or encumbrances, easements or reservations, or rights of others for rights-of-way, utilities and other similar purposes, or zoning or other restrictions as to the use of real properties which are necessary for the conduct of the activities of us or any Subsidiary of ours or which customarily exist on properties of corporations engaged in similar activities and similarly situated and which do not in any event materially impair their use in the operation of our business or that of any Subsidiary of ours;

(h) Liens arising from deposits with, or the giving of any form of security to, any governmental agency required as a condition to the transaction of business or to the exercise of any privilege, franchise or license;

(i) Liens for taxes, assessments or government charges or levies which are not then due or, if delinquent, are being contested in good faith;

(j) Liens (including judgment liens) arising from legal proceedings being contested in good faith or in connection with surety or appeal bonds in connection with bonding judgments or awards from such proceedings;

(k) Liens on assets held by Subsidiaries of ours formed in the ordinary course of business for the sole purpose of investing in real estate or real estate related assets (including, without limitation, securities and loans and advances) and Liens on assets in any real estate funds, separate accounts or investment programs managed, operated or sponsored by any of our Subsidiaries, the majority of which assets, in the aggregate, are so held, or are in real estate funds, separate accounts or investment programs, primarily for the account or for the benefit of investment clients in the ordinary course of business;

(l) Liens on cash collateral with respect to letters of credit and defaulting lender obligations;

(m) Liens resulting from the deposit of funds or evidences of indebtedness in trust for the purposes of defeasance, discharge, redemption or similar action with respect to indebtedness of us or any of our Subsidiaries;

(n) Liens existing at the original issuance date of the notes; and

(o) any extension, renewal or refunding of any Lien referred to in the clauses (a) through (n) above.

Notwithstanding the provision described in the first paragraph under Restrictions on Liens, if that provision would require that we secure the notes or cause the notes to be secured by a Lien on any Voting Stock that is issued by any Foreign Subsidiary, we shall be required to so secure the notes (or to cause the notes to be so secured) only to the extent that such Voting Stock to which such Lien would attach would in the aggregate not constitute more than 65% of the total combined voting power of all classes of Voting Stock of such Foreign Subsidiary.

Restriction on Sale and Leaseback Transactions

We covenant in the notes, for the benefit of the noteholders, that we will not ourself, and will not permit any Restricted Subsidiary to, enter into any sale and leaseback transaction involving any Property, unless after giving effect thereto the aggregate amount of all Attributable Debt with respect to all such transactions (plus without duplication the aggregate principal amount of all secured Debt which is not excluded as described above under Restrictions on Liens) would not at the time exceed 15% of Consolidated Net Assets.

This restriction will not apply to, and there will be excluded from Attributable Debt in any computation of the above restriction, any sale and leaseback transaction if:

- the lease is for a period, including renewal rights, of not in excess of three years;

- the sale or transfer of the Property is made within 180 days after its acquisition or within 180 days after the later of:

  (1) the completion of construction on, substantial repair to, alteration or development of, or substantial improvement to, such property; and

  (2) the commencement of commercial operations thereon;

- the transaction is between us and a Company Subsidiary, or between Company Subsidiaries;

- we or a Restricted Subsidiary would be entitled to incur a Lien on such Property pursuant to clauses (a) through (o) above under Restrictions on Liens ; or we or a Company Subsidiary, within 180 days after the sale or transfer is completed, applies or enters into a definitive agreement to apply to the retirement of Funded Debt of Jones Lang LaSalle or a Company Subsidiary ranking on a parity with or senior to the notes or Funded Debt of a Company Subsidiary, or to the purchase of other property or assets which will constitute Property having a fair market value at least equal to the fair market value of the Property leased, an amount equal to the greater of the net proceeds of the sale or transfer of the Property or the fair market value (as determined by us) of the Property leased at the time of entering into such arrangement (as determined by us).

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Restrictions on Mergers, Consolidations and Sales of Substantially all Assets

We covenant in the indenture, for the benefit of the noteholders, that we will not consolidate with or merge into any other Person, or sell, convey, transfer or lease all or substantially all of our assets to any other Person unless:

- the successor Person is a Person organized under the laws of the United States of America (including any state thereof and the District of Columbia) which assumes our obligations in the notes and under the indenture; and

- after giving effect to such transaction, no default or event of default under the indenture has occurred or is continuing.

Upon compliance with these provisions by a successor Person in connection with a consolidation with or merger of us into, or sale, conveyance, transfer or lease to, such successor Person, we (except in the case of a lease) would be relieved of our obligations under the indenture and the notes.

Notwithstanding the foregoing, we need not comply with the provision described in the second bullet point of the first paragraph under Restrictions on Mergers, Consolidations and Sales of Substantially all Assets in connection with (i) a sale, conveyance, transfer or lease between or among us and any Wholly Owned Subsidiaries or (ii) any merger of us with or into any Wholly Owned Subsidiary or (iii) a merger of us with or into an affiliate of ours incorporated or organized solely for the purpose of our reincorporating or reorganizing in another jurisdiction.

Definitions

Attributable Debt means, as to any particular lease, at the time of determination, the lesser of:

- the fair market value of the property subject to the lease (as determined by us); or

- the total net amount of rent (excluding amounts, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water and utility rates and similar charges and contingent rents) required to be paid by the lessee during the remaining initial term of the lease, discounted at the rate of interest set forth or implicit in the terms of the lease (as determined by us).

Consolidated Net Assets means, as of any date of determination, total assets after deducting all current liabilities (excluding the sum of any debt for borrowed money having a maturity of less than 12 months from the date of our most recent publicly available consolidated balance sheet of us and our consolidated Subsidiaries prepared in accordance with GAAP but which by its terms is renewable or extendable beyond 12 months from such date at the option of the borrower) as set forth in our most recent publicly available consolidated balance sheet of us and our consolidated Subsidiaries prepared in accordance with GAAP.

Company Subsidiary means a Subsidiary of the Company.

Domestic Subsidiary means, with respect to any Person, a Subsidiary of such Person that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

Foreign Subsidiary means (i) any Company Subsidiary that is not a Domestic Subsidiary of ours and any Person more than 50% of the outstanding Voting Stock (measured by voting power rather than number of shares) of which at the date of determination is owned, directly or indirectly, by such Company Subsidiary and/or by one or more other such Persons; (ii) any Company Subsidiary that is a flow-through entity (i.e., a partnership or a disregarded entity) for United States federal income tax purposes and has no material assets other than equity interests of one or more subsidiaries that are controlled foreign corporations within the meaning of Section 957(a) of the Internal Revenue Code of 1986, as amended (the Code); or (iii) any Company Subsidiary

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that is a Domestic Subsidiary of a corporation that is a controlled foreign corporation within the meaning of Section 957 of the Code to the extent the incurrence of a Lien by such Company Subsidiary pursuant to the requirements of the provision described in Certain Covenants Restrictions on Liens would, in our good faith judgment, give rise to material adverse tax consequences.

Funded Debt means:

- all indebtedness for money borrowed having a maturity of more than twelve months from the date as of which the determination is made, or having a maturity of twelve months or less but by its terms being renewable or extendible beyond twelve months from such date at the option of the borrower; and

- rental obligations payable more than twelve months from such date under leases which are capitalized in accordance with GAAP (such rental obligations to be included as Funded Debt at the amount so capitalized and to be included as an asset for the purposes of the definition of Consolidated Net Assets).

GAAP means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

Lien means, with respect to any Property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement, capital lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes, and such retention of title shall constitute a *Lien*.

Moody s means Moody s Investors Service, Inc. and any of its successors.

Non-Recourse Debt means Debt secured by a lien on property or assets to the extent that the liability for the Debt is limited to the security of the property or assets without liability on the part of Jones Lang LaSalle or any Restricted Subsidiary for any deficiency.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Property means any property or asset, whether real, personal or mixed, including, without limitation, current assets and shares of capital stock, but excluding deposit accounts, owned at the original issuance date of the notes or thereafter acquired by us or any Restricted Subsidiary.

Restricted Subsidiary means a Company Subsidiary other than any Company Subsidiary engaged principally in the business of mortgage loan origination, sales or servicing and related activities.

S&P means Standard & Poor s Ratings Services and any of its successors.

Subsidiary means, with respect to any Person (such Person, for purposes of this definition, the specified person), any corporation or other Person more than 50% of the outstanding Voting Stock (measured by voting power rather than number of shares) of which at the date of determination is owned, directly or indirectly, by the specified person and/or by one or more other Subsidiaries of the specified person.

Voting Stock means capital stock (or equivalent equity interest) of a Person of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such Person (irrespective of whether or not at the time capital stock (or equivalent equity interests) of any other class or classes has or might have voting power upon the occurrence of any contingency).

Wholly Owned Subsidiary means any Company Subsidiary of which all the outstanding voting securities (other than directors qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) are owned by us or one or more Wholly Owned Subsidiaries.

Events of Default

The following are events of default with respect to the notes under the indenture:

(a) we do not pay interest on any note within 30 days of its due date;

(b) we do not pay the principal of or any premium on any note when due and payable, at maturity, or upon acceleration or redemption;

(c) failure by us to comply with our obligations under Restrictions on Mergers, Consolidations and Sales of Substantially all Assets ;

(d) we remain in breach of a covenant or warranty in respect of the indenture or any note for 60 days after we receive a written notice of default, which notice must be sent by either the Trustee or holders of at least 25% in principal amount of the outstanding notes;

(e) indebtedness of ours or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X, of at least $50.0 million in aggregate principal amount (other than Non-Recourse Debt) is accelerated which acceleration has not been rescinded or annulled after 30 days notice thereof;

(f) a final judgment for the payment of $50.0 million or more (excluding any amounts covered by insurance) rendered against us or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished; or

(g) we or any of our significant subsidiaries, as defined in Article 1, Rule 1-02 of Regulation S-X, file for bankruptcy, or other events of bankruptcy, insolvency or reorganization specified in the indenture.

If an event of default (other than an event of default specified in clause (g) above), occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the notes then outstanding may declare the principal amount of the notes and the accrued and unpaid interest thereon, if any, to be due and payable immediately. If an event of default specified in clause (g) above occurs and is continuing, the principal amount of the notes and the accrued and unpaid interest, if any, thereon will automatically become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The indenture provides that the trustee will, within 90 days after the occurrence of a default known to it, give the affected holders of notes notice of all uncured defaults known to it (the term default meaning the events of default specified above without grace periods). However, except in the case of default in the payment of principal of or interest on the notes, the trustee will be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the affected holders of the notes.

We must furnish to the trustee annually a statement by one of our officers certifying that there are no defaults or specifying any default.

The holders of a majority in principal amount of the outstanding notes will have the right, with certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes, and to waive certain defaults with respect thereto. The indenture provides that, if an event of default occurs and is continuing, the

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trustee will exercise such of its rights and powers under the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person s own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request, order or direction of any of the holders of notes unless one or more of the holders of the notes have offered to the trustee security or indemnity satisfactory to the trustee against the costs, expenses and liabilities which may be incurred by the trustee therein or thereby.

Modification of Indenture and Notes

With certain exceptions, the indenture and the notes may be modified or amended with the consent of the holders of not less than a majority in principal amount of the notes affected by the modification or amendment. However, no such modification or amendment may be made, without the consent of the holder of each note affected, which would:

- change the stated maturity of the principal of the notes;
- reduce the principal amount on the notes or the rate of interest thereon or any premium payable upon the redemption of the notes;
- change any place of payment where, or the coin or currency in which, any note or the interest or any premium thereon is payable; or
- impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of a redemption, on or after the redemption date); or
- reduce the percentage in principal amount of the notes, the consent of holders of which is required to modify or amend the indenture or the notes, or the consent of the holders of which is required for any waiver (of compliance with certain provisions of the indenture subsection or certain defaults therein and their consequences) provided in the indenture; or
- modify any of the provisions under Modification of the Indenture and Notes or Events of Default above, except to increase the percentage in principal amount of holders required under any such provision or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected thereby.

Without the consent of any holders of the notes, we and the trustee may modify or amend the indenture or the notes for, among other things, any of the following purposes:

- to add to the covenants of Jones Lang LaSalle for the benefit of the holders of the notes or to surrender any right or power conferred upon Jones Lang LaSalle in the indenture;
- to add events of default;
- to provide for the issuance of the notes in uncertificated form;
- to evidence the succession of another person to us in compliance with the indenture and the assumption by any such successor of the covenants in the indenture and in the notes;

to evidence and provide for the acceptance of appointment under the indenture by a successor trustee with respect to the notes in compliance with the indenture and to add to or change any of the provisions of the indenture as may be necessary to provide for or facilitate the administration of the trusts under the indenture by more than one trustee;

to secure the notes or to release any collateral or lien securing the notes in accordance with the terms of the notes;

to add guarantors or co-obligors with respect to the notes;

to cure any ambiguity or to correct or supplement any provision of the indenture or the notes which may be mistaken, defective or inconsistent with any other provision of the indenture or the notes or to

- conform the terms of the indenture that are applicable to the notes to the description of the terms of the notes in this prospectus supplement;

- to add to or change or eliminate any provision of the indenture or the notes as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act of 1939, as amended;

- to supplement any of the provisions of the indenture or the notes to such extent as necessary to permit or facilitate the defeasance and discharge of the notes, provided that any such action shall not adversely affect in any material respect the interests of the holders of the notes; or

- to make any change that does not adversely affect in any material respect the rights of the holders of the notes.

Defeasance and Covenant Defeasance

We may elect either to:

- be discharged from our obligations with respect to the notes (except as otherwise provided in the indenture) (discharge) or

- be released from our obligations with respect to certain covenants that are described in the indenture (covenant defeasance),

upon the deposit with the trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money (or a combination of money and United States government obligations) in an amount sufficient, without reinvestment, to pay the principal of, premium, if any, and interest on the notes to maturity or redemption, as the case may be. As a condition to discharge or covenant defeasance, among others, we must deliver to the trustee an opinion of counsel to the effect that the holders of such series of notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such discharge or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such discharge or covenant defeasance had not occurred. In the case of a discharge, such opinion of counsel must refer to or be based on a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the indenture. We may exercise our discharge option with respect to the notes notwithstanding our prior exercise of our covenant defeasance option.

If we exercise our covenant defeasance option, payment of the notes may not thereafter be accelerated by reference to any covenant from which we are released as described in the second bullet point in the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on such series of notes, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

Satisfaction and Discharge

Upon our written order to the trustee, the indenture will cease to be of further effect with respect to the notes (except as to any surviving rights of registration of transfer or exchange of the notes expressly provided for in the indenture and rights to receive payments of principal of and premium, if any, and interest on the notes), and the trustee will execute proper instruments acknowledging satisfaction and discharge of the indenture with respect to the notes, when:

- either:

all of the notes theretofore authenticated and delivered (other than (A) notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in the indenture and

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(B) notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust, as provided in the indenture) have been delivered to the trustee for cancellation; or

all of the notes not theretofore delivered to the trustee for cancellation,
(A) have become due and payable, or

(B) will become due and payable at their stated maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the trustee,

and we, in the case of (A), (B) or (C) above, have deposited or caused to be deposited with the trustee or paying agent an amount sufficient to pay and discharge the entire indebtedness on the notes for principal and premium, if any, and interest to the date of such deposit (if the notes have become due and payable) or to the stated maturity or redemption date, as the case may be;

we have paid or caused to be paid all other sums payable by us under the indenture with respect to the notes; and

we have delivered to the trustee an officer s certificate and an opinion of counsel each stating that all conditions precedent provided for in the indenture relating to the satisfaction and discharge of the indenture with respect to the notes have been complied with.

Depositary; Global Notes

Notes will be evidenced by one or more global notes deposited with the trustee as custodian for DTC and registered in the name of Cede & Co. as nominee of DTC.

Record ownership of the global notes may be transferred, in whole or in part, only to another nominee of DTC or to a successor of DTC or its nominee, except as set forth below. An owner of beneficial interests may hold its interests in the global notes directly through DTC if such owner is a participant in DTC, or indirectly through organizations which are direct DTC participants if such owner is not a participant in DTC. Transfers between direct DTC participants will be effected in the ordinary way in accordance with DTC s rules and will be settled in same-day funds. You may also beneficially own interests in the global notes held by DTC through certain banks, brokers, dealers, trust companies and other parties that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly.

So long as Cede & Co., as nominee of DTC, is the registered owner of the global notes, Cede & Co. for all purposes will be considered the sole holder of the global notes. Except as provided below, owners of beneficial interests in the global notes:

will not be entitled to have certificates registered in their names; and

will not be considered holders of the global notes.

The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability of an owner of a beneficial interest in a global security to transfer the beneficial interest in the global security to such persons may be limited.

We will wire, through the facilities of the trustee, payments of principal, any premium and interest in respect of the global notes to Cede & Co., as nominee of DTC, as the registered owner of the global notes. None of us, the trustee or any paying agent will have any responsibility or be liable for paying amounts due on the global notes to owners of beneficial interests in the global notes.

It is DTC s current practice, upon receipt of any payment on the global notes, to credit participants accounts on the payment date in amounts proportionate to their respective beneficial interests in the notes

represented by the global notes, as shown on the records of DTC. Payments by DTC participants to owners of beneficial interests in notes represented by the global notes held through DTC participants will be the responsibility of DTC participants, as is now the case with securities held for the accounts of customers registered in street name.

Because DTC can only act on behalf of DTC participants, who in turn act on behalf of indirect DTC participants and other banks, your ability to pledge your interest in the notes represented by global notes to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate.

We will issue the notes in definitive certificated form if DTC notifies us that it is unwilling or unable to continue as depositary or DTC ceases to be a clearing agency registered under the Exchange Act and a successor depositary is not appointed by us within 90 days. In addition, beneficial interests in a global note may be exchanged for definitive certificated notes upon request by or on behalf of DTC in accordance with DTC s customary procedures. We may determine at any time and in our sole discretion that notes shall no longer be represented by global notes, in which case we will issue certificates in definitive form in exchange for the global notes.

Neither we nor the trustee (nor any registrar or paying agent under the indenture) will have any responsibility for the performance by DTC or direct or indirect DTC participants of their obligations under the rules and procedures governing their operations. DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more direct DTC participants to whose account with DTC interests in the global notes are credited and only for the principal amount of the notes for which directions have been given.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC participants and to facilitate the settlement of securities transactions among DTC participants through electronic computerized book-entry changes to the accounts of its participants, thereby eliminating the need for physical movement of securities certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations, such as the underwriter of the notes. Certain DTC participants or their representatives, together with other entities, own DTC. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a participant, either directly or indirectly.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the global notes among DTC participants, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of us, the trustee or any of either s respective agents will have any responsibility for the performance by DTC or direct or indirect DTC participants of their obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to or payments made on account of beneficial ownership interests in global notes.

The information in this section concerning DTC and DTC s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Euroclear and Clearstream, Luxembourg

You may hold interests in the global notes through Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) or Clearstream Banking, société anonyme (Clearstream, Luxembourg) in each case, as a participant in DTC.

Euroclear and Clearstream, Luxembourg will hold interests, in each case, on behalf of their participants through customers securities accounts in the names of Euroclear and Clearstream, Luxembourg on the books of their respective depositaries, which will, in turn, hold such interests in customers securities in the depositaries names on DTC s books.

Payments, deliveries, transfers, exchanges, notices and other matters relating to the notes made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems may change their rules and procedures at any time. We have no control over those systems or their participants, and we, the trustee and our and the trustee s respective agents take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on the one hand, and other participants in DTC, on the other hand, would also be subject to DTC s rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, U.S. investors who hold their interests in the notes through these systems and wish, on a particular day, to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchase or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than transactions within one clearing system.

Limited Liability of Certain Persons

The indenture provides that none of the past, present or future incorporators, partners, stockholders, other equity holders, officers, directors, employees or controlling persons of Jones Lang LaSalle, or of any predecessor or successor entity, shall have any personal liability in respect of our obligations under the indenture or the notes by reason of his, her or its status as an incorporator, partner, stockholder, other equity holder, officer, director, employee or controlling person. Each holder of the notes, by accepting a note, waives and releases all such liability. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that any such waiver is against public policy.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the law of the State of New York.

Information Concerning the Trustee

The Bank of New York Mellon Trust Company, National Association, as trustee under the indenture, has been appointed by us as paying agent and registrar with regard to, and will also serve as DTC s custodian for, the notes. The trustee or its affiliates may from time to time in the future provide banking and other services to us in exchange for a fee. The Bank of New York Mellon, an affiliate of the trustee, is a lender under our credit facility.

The indenture and provisions of the Trust Indenture Act incorporated by reference in the indenture contain certain limitations on the rights of the trustee, should it become our creditor, to obtain payment of claims, or to realize on certain property received in respect of any claim, as security or otherwise. The trustee and its affiliates may engage in, and will be permitted to continue to engage in, other transactions with us and our affiliates; however, if the trustee acquires any conflicting interest (as defined in the Trust Indenture Act), it must eliminate that conflict or resign.

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DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

Credit Facility

Our credit facility currently provides commitments by lenders for up to $1.1 billion of revolving loans that mature on June 24, 2016 and are prepayable by us from time to time without premium or penalty. Jones Lang LaSalle Finance B.V., or JLL Finance, an indirect wholly owned subsidiary of Jones Lang LaSalle Incorporated, is the borrower under our credit facility, and Jones Lang LaSalle Incorporated and certain of its subsidiaries other than JLL Finance are guarantors under our credit facility. Our credit facility is governed by the terms of a multicurrency credit agreement, as amended (the Credit Agreement), among JLL Finance, the guarantors party thereto, Bank of Montreal, as administrative agent, and various financial institutions party thereto as lenders. At our option, the maximum amount of commitments for borrowings under our credit facility may be increased to up to $1.5 billion, subject to conditions specified in the Credit Agreement, including that there be no default continuing under the Credit Agreement.

Proceeds of borrowings under our credit facility may be used for working capital, repayment of other indebtedness and other general corporate purposes. Within the overall level of commitments under our credit facility, the Credit Agreement provides for issuance of letters of credit in an aggregate undrawn face amount of not more than $100 million, or up to $150 million with the consent of the financial institution designated in the Credit Agreement as the L/C Issuer, and for up to $35 million of swingline loans, which are available to us on shorter notice than are other revolving loans under the Credit Agreement. A maximum of $100 million of borrowings under our credit facility may consist of loans denominated in currencies other than the U.S. dollar, euros or pounds sterling. Obligations of the borrower and the guarantors under our credit facility are not secured by any of our assets.

The availability of loans under our credit facility is subject to customary conditions, including the absence of any defaults under the Credit Agreement and the accuracy of our representations and warranties contained therein in all material respects.

Borrowings under our credit facility bear interest at variable rates that are generally equal to an adjusted LIBOR rate or other benchmark interest rate, depending in the case of any particular borrowing on the type of revolving loan selected by us, plus a margin the amount of which is established quarterly within a specified range at a level based on the ratio of our total funded debt, determined as specified in the Credit Agreement, to our Adjusted EBITDA (as defined in the Credit Agreement) for the most recent four calendar quarters.

As of October 26, 2012, there were $614 million of borrowings outstanding under our revolving credit facility at a weighted average interest rate of 1.6% per annum and $17.3 million in letters of credit outstanding.

The Credit Agreement contains negative and affirmative covenants applicable to us, subject to specified exceptions, including carve-outs and baskets. These covenants include negative covenants that, among other things, subject to specified exceptions, restrict our ability to have liens on our assets; make loans, guarantees and investments; incur debt; engage in acquisitions, mergers, asset dispositions and sale-leaseback transactions; or engage in transactions with affiliates. In addition, the Credit Agreement requires us to comply with specified financial covenants, including a requirement that we maintain our consolidated net worth, determined as specified in the Credit Agreement, at a level not less than a prescribed minimum (established for each one-year period commencing on December 31 of a calendar year and ending on December 30 of the following calendar year as the sum of the prior one-year period s prescribed minimum plus 50% of our cumulative positive consolidated net income (if any), determined as specified in the Credit Agreement, for that prior one-year period); our cash flow leverage ratio, which is the ratio of our total funded debt, determined as specified in the Credit Agreement, to our Adjusted EBITDA (as defined in the Credit Agreement), at not more than 3.5 to 1 through September 30, 2013 and not more than 3.25 to 1 thereafter; and our cash interest coverage ratio, determined as specified in the Credit Agreement, at not less than 3 to 1.

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The Credit Agreement provides that if, at the end of any calendar quarter, the subsidiaries of Jones Lang LaSalle Incorporated that are not guarantors under the Credit Agreement, referred to herein as non-guarantor subsidiaries, have total liabilities in an amount equal to or greater than 35% of the book value of our total consolidated assets, then one or more non-guarantor subsidiaries must be added as guarantors under the Credit Agreement such that the total liabilities of non-guarantor subsidiaries are less than 35% of the book value of our total consolidated assets. In addition, subject to specified exceptions, the Credit Agreement requires any non-guarantor subsidiary to become a guarantor under the Credit Agreement if, at the end of any calendar quarter, that non-guarantor subsidiary accounts for either 10% or more of our Adjusted EBITDA (as defined in the Credit Agreement) for the 12-month period then ended or 10% or more of the book value of our total consolidated assets.

The Credit Agreement contains certain events of default (subject to specified grace periods, cure rights and materiality thresholds), including, among others, failure to pay principal, interest or other obligations under the Credit Agreement; default in the observance or performance of covenants in the Credit Agreement; material inaccuracy of representations and warranties made in the Credit Agreement or related documents; failure to pay when due debt other than debt under our credit facility in excess of a specified amount, or a default under an instrument governing such other debt that gives the holder, beneficiary or trustee of that debt the right to accelerate its maturity; specified bankruptcy and insolvency events; failure to timely discharge judgments in excess of a specified amount; certain events relating to requirements under the Employee Retirement Income Security Act of 1974, as amended; and events constituting a change of control as specified in the Credit Agreement. Upon the occurrence of a bankruptcy or insolvency event constituting an event of default under the Credit Agreement, the lenders commitments thereunder would automatically terminate, and all loans, including principal and interest, under our credit facility would automatically become immediately due and payable. Upon the occurrence of any other event of default under the Credit Agreement, the lenders holding a majority of our outstanding obligations under the Credit Agreement would have the ability to direct the administrative agent to terminate the lenders commitments under the Credit Agreement and declare all loans, including principal and interest, under our credit facility to be immediately due and payable.

The foregoing summary is not a complete description of the terms of the Credit Agreement and is qualified in its entirety by reference to the multicurrency credit agreement and the amendment thereto, which are included as exhibits to our filings with the SEC incorporated by reference herein. See Where You Can Find More Information in the accompanying prospectus.

Warehouse Facility

Effective July 1, 2012, through an indirect wholly owned subsidiary of Jones Lang LaSalle Incorporated, we entered into an uncommitted warehouse facility with a third party lender with a maximum capacity of $85 million to fund warehouse receivables in connection with the subsidiary s origination, sale and servicing of commercial mortgages as a Federal Home Loan Mortgage Corporation (Freddie Mac) Program Plus® Seller/Servicer. The warehouse facility bears interest at a rate of LIBOR plus 2.5%. During the third quarter of 2012, we entered into a short-term agreement with the third party lender whereby the capacity of the warehouse facility can be increased by $75 million upon the establishment of a cash collateral account.

Certain Other Debt

Various subsidiaries of Jones Lang LaSalle Incorporated maintain overdraft facilities in jurisdictions outside the United States. Under these local overdraft facilities, we have the capacity to borrow up to $46.7 million.

At September 30, 2012, we had outstanding indebtedness classified as short-term debt of $30.8 million, $24.8 million of which was attributable to local overdraft facilities and the balance of which consisted of capital lease obligations.

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following summary describes certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the notes as of the date hereof to non-U.S. holders (as defined below) that acquire notes for cash at their original issue price pursuant to this offer. The summary is based on the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations, judicial decisions, published positions of the Internal Revenue Service (the IRS), and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws (such as financial institutions, broker-dealers, insurance companies, regulated investment companies, real estate investment trusts, cooperatives, traders in securities who elect to apply a mark-to-market method of accounting, persons that have a functional currency other than the U.S. dollar, expatriates, tax-exempt organizations, or persons that are, or hold their notes through, partnerships or other pass-through entities), or to persons who hold the notes as part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction for U.S. federal income tax purposes, all of whom may be subject to tax rules that differ from those summarized below. In addition, this discussion does not address the consequences of the alternative minimum tax, or any state, local or non-U.S. tax consequences or any tax consequences other than U.S. federal income tax consequences. This summary deals only with persons who hold the notes as capital assets within the meaning of the Code (generally, property held for investment). No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below. Holders are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the acquisition, ownership and disposition of notes, as well as the effects of state, local and non-U.S. tax laws.

For purposes of this summary, a U.S. holder means a beneficial owner of a note (as determined for U.S. federal income tax purposes) that is, or is treated as, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any political subdivision thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person. A non-U.S. holder means any beneficial owner (other than a partnership or other pass-through entity for U.S. federal income tax purposes) that is not a U.S. holder.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a holder of a note, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Interest

Subject to the discussion of backup withholding below, a non-U.S. holder will generally not be subject to U.S. federal income or withholding tax on interest paid on a note if the interest is not effectively connected with a non-U.S. holder s conduct of a U.S. trade or business (or, in the case of certain tax treaties, is not attributable to a permanent establishment or fixed base within the United States), provided that the non-U.S. holder:

(1) does not actually or constructively, directly or indirectly, own 10% or more of our voting stock;

(2) is not a controlled foreign corporation that is related to us (directly or indirectly) through stock ownership; and

(3) certifies to its non-U.S. status on IRS Form W-8BEN.

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A non-U.S. holder that cannot satisfy the above requirements will generally be exempt from U.S. federal withholding tax with respect to interest paid on the notes if the holder establishes that such interest is not subject to withholding tax because it is effectively connected with the non-U.S. holder s conduct of a trade or business in the United States (generally, by providing an IRS Form W-8ECI). However, to the extent that such interest is effectively connected with the non-U.S. holder s conduct of a trade or business (and, in the case of certain tax treaties, is attributable to a permanent establishment or fixed base within the United States), the non-U.S. holder will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate). In addition, under certain income tax treaties, the U.S. withholding rate on interest payments may be reduced or eliminated, provided the non-U.S. holder complies with the applicable certification requirements (generally, by providing an IRS Form W-8BEN). If a non-U.S. holder does not satisfy the requirements described above, and does not establish that the interest is effectively connected with the non-U.S. holder s conduct of a trade or business in the United States, the non-U.S. holder will generally be subject to U.S. withholding tax, currently imposed at 30%.

Disposition

Subject to the discussion below regarding information reporting and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income taxation with respect to gain realized on the sale, exchange or other disposition of a note, unless:

(1) the non-U.S. holder holds the note in connection with the conduct of a U.S. trade or business (and, in the case of certain tax treaties, the gain is attributable to a permanent establishment or fixed base within the United States); or

(2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which gain is realized and certain other conditions are met.

Information Reporting and Backup Withholding

A non-U.S. holder not subject to U.S. income tax may nonetheless be subject to backup withholding and information reporting with respect to interest paid or accrued on a note, and with respect to amounts realized on the disposition of a note, unless the non-U.S. holder provides the withholding agent with the applicable IRS Form W-8 or otherwise establishes an exemption. Non-U.S. holders should consult their tax advisors as to their qualifications for an exemption for backup withholding and the procedure for obtaining such an exemption. In addition, payments to a non-U.S. holder and proceeds from certain dispositions of a note may be reported to the IRS and may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be credited against the non-U.S. holder s U.S. federal income tax liability, if any, or refunded, if the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the information reporting and backup withholding rules to them.

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CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with an investment in the notes by (i) employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, or provisions under any federal, state, local or non-U.S. laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and (iii) entities whose underlying assets are considered to include plan assets, pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, of any such plans, accounts or arrangements (each, a Plan).

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan), and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a Plan fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Jones Lang LaSalle Incorporated and its direct and indirect subsidiaries may be considered parties in interest or disqualified persons with respect to a large number of ERISA Plans. Accordingly, the acquisition and/or holding of notes by an ERISA Plan may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory or administrative prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation: PTCE 84-14, respecting transactions determined by independent qualified professional asset managers; PTCE 90-1, respecting transactions involving insurance company pooled separate accounts; PTCE 91-38, respecting transactions involving bank collective investment funds; PTCE 95-60 respecting transactions involving life insurance company general accounts; and PTCE 96-23, respecting transactions determined by in-house asset managers, although there can be no assurance that all of the conditions of any such exemptions will be satisfied. In addition to the foregoing, the Pension Protection Act of 2006 provides a statutory exemption (Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) for transactions between an ERISA Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises discretionary authority or control or renders investment advice with respect to the assets involved in the transaction) solely by reason of providing services to the ERISA Plan or by relationship to a service provider, provided that the ERISA Plan receives no less, and pays no more, than adequate consideration in connection with the transaction.

Because of the foregoing, the notes should not be purchased or held by any person investing plan assets of any Plan unless a statutory or administrative prohibited transaction exemption is applicable to the transaction.

Investor Representation

Each purchaser and subsequent transferee of the notes (or any interest therein) will, by its acquisition and holding thereof, be deemed to have represented and warranted that either (i) it is not a Plan and is not directly or indirectly acquiring the notes for, on behalf of, or with the assets of any Plan or (ii) the acquisition and holding of the notes by such purchaser or transferee will not (in the case of an ERISA Plan) constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code due to an applicable statutory or administrative prohibited transaction exemption or (in the case of a Plan subject to any Similar Laws) constitute or result in a violation of any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. The sale of notes to a Plan is in no respect a representation by Jones Lang LaSalle Incorporated or any other person that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan or that such an investment is appropriate for Plans generally or any particular Plan.

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UNDERWRITING (CONFLICTS OF INTEREST)

Subject to the terms and conditions contained in an underwriting agreement, dated as of the date of this prospectus supplement, between us and the underwriters named below, for whom Barclays Capital Inc. and J.P. Morgan Securities LLC are acting as representatives, we have agreed to sell to each underwriter, and each underwriter has severally agreed to purchase from us, the principal amount of notes that appears opposite its name in the table below:

Underwriter	Principal Amount of Notes
Barclays Capital Inc.	$ 68,750,000
J.P. Morgan Securities LLC	$ 60,500,000
Wells Fargo Securities, LLC	$ 44,000,000
William Blair & Company, L.L.C.	$ 27,500,000
BMO Capital Markets Corp.	$ 8,250,000
Deutsche Bank Securities Inc.	$ 8,250,000
HSBC Securities (USA) Inc.	$ 8,250,000
JMP Securities LLC	$ 8,250,000
PNC Capital Markets LLC	$ 8,250,000
RBS Securities Inc.	$ 8,250,000
U.S. Bancorp Investments, Inc.	$ 8,250,000
UBS Securities LLC	$ 8,250,000
The Williams Capital Group, L.P.	$ 8,250,000
Total	$ 275,000,000

The underwriters are offering the notes subject to their acceptance of the notes from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the notes offered by this prospectus supplement are subject to certain conditions. The underwriters are obligated to take and pay for all of the notes offered by this prospectus supplement if any such notes are taken.

The underwriters initially propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement and may offer notes to certain dealers at a price that represents a concession not in excess of 0.400% of the principal amount of the notes. Any underwriter may allow, and any such dealer may reallow, a concession on sales to certain other dealers not in excess of 0.250% of the principal amount of the notes. After the initial offering of the notes, the underwriters may from time to time vary the offering prices and other selling terms. The underwriters may offer and sell notes through certain of their affiliates.

The following table shows the underwriting discounts and commissions, consisting of the underwriting discount, that we will pay to the underwriters:

	Per Note %	Total
Underwriting discount	0.650	$ 1,787,500

The underwriting discount is the difference between the initial public offering price and the amount the underwriters pay to us for the notes.

We estimate that the expenses of this offering that are payable by us, excluding underwriting discounts and commissions, will be approximately $1 million.

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We have also agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriters may be required to make in respect of any such liabilities.

The notes are a new issue of securities, and there are currently no established trading markets for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time at their sole discretion without notice. Accordingly, we cannot assure you that liquid trading markets will develop for the notes, that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

In connection with the offering of the notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallot in connection with the offering of the notes, creating syndicate short positions. In addition, the underwriters may bid for and purchase notes in the open market to cover syndicate short positions or to stabilize the prices of the notes. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the notes in the offering of the notes, if the syndicate repurchases previously distributed notes in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time without notice.

Conflicts of Interest

From time to time in the ordinary course of their respective businesses, certain of the underwriters and their affiliates have engaged in, and may in the future engage in, commercial banking, derivatives and/or financial advisory, investment banking and other commercial transactions and dealings in the ordinary course of business with us and our affiliates for which they have received, or may in the future receive, customary fees and commissions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect the future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the underwriters act as agents and/or lenders under our credit facility and will receive a portion of the net proceeds of this offering in connection with the partial repayment of borrowings under our credit facility. See Use of Proceeds. Affiliates of Barclays Capital Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., PNC Capital Markets LLC, RBS Securities Inc. and U.S. Bancorp Investments, Inc., which are participating underwriters, may receive more than 5% of the net offering proceeds, not including underwriting compensation, as lenders under our credit facility. Accordingly, those participating underwriters may have a conflict of interest, as defined by FINRA Rule 5121. Therefore the offering will be conducted in accordance with FINRA Rule 5121(a).

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Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any notes which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the bookrunner for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any notes to be offered so as to enable an investor to decide to purchase any notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

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LEGAL MATTERS

Certain legal matters with respect to the validity of the notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois. Certain legal matters relating to Maryland law will be passed upon for us by Foley & Lardner LLP, Washington, D.C. Certain legal matters relating to this offering will be passed upon for the underwriters by Morgan, Lewis & Bockius LLP, New York, New York.

EXPERTS

The consolidated financial statements of Jones Lang LaSalle Incorporated and its subsidiaries as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 have been included herein and incorporated by reference in the accompanying prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, appearing herein and incorporated by reference in the accompanying prospectus, and upon the authority of said firm as experts in accounting and auditing.

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Jones Lang LaSalle Incorporated:

We have audited the accompanying consolidated balance sheets of Jones Lang LaSalle Incorporated and subsidiaries (the Company) as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity and cash flows for each of the years in the three-year period ended December 31, 2011. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jones Lang LaSalle Incorporated and subsidiaries as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company s internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 27, 2012 expressed an unqualified opinion on the effectiveness of the Company s internal control over financial reporting

/s/ KPMG LLP

Chicago, Illinois
February 27, 2012

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Jones Lang LaSalle Incorporated:

We have audited Jones Lang LaSalle Incorporated and subsidiaries (the Company) internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Jones Lang LaSalle Incorporated and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity and cash flows for each of the years in the three-year period ended December 31, 2011, and our report dated February 27, 2012 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Chicago, Illinois
February 27, 2012

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JONES LANG LASALLE INCORPORATED

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2011 and 2010

($ IN THOUSANDS, EXCEPT SHARE DATA)	**2011**	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 184,454	251,897
Trade receivables, net of allowances of $20,595 and $20,352	907,772	721,486
Notes and other receivables	97,315	76,374
Prepaid expenses	45,274	41,195
Deferred tax assets	53,553	82,740
Other	12,516	21,149
Total current assets	1,300,884	1,194,841
Property and equipment, net of accumulated depreciation of $336,377 and $333,371	241,415	198,685
Goodwill, with indefinite useful lives	1,751,207	1,444,708
Identified intangibles, net of accumulated amortization of $99,801 and $81,674	52,590	29,025
Investments in real estate ventures	224,854	174,578
Long-term receivables	54,840	42,735
Deferred tax assets, net	186,605	149,020
Other	120,241	116,269
Total assets	$ 3,932,636	3,349,861
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 436,045	400,681
Accrued compensation	655,658	554,841
Short-term borrowings	65,091	28,700
Deferred tax liabilities	6,044	3,942
Deferred income	58,974	45,146
Deferred business acquisition obligations	31,164	163,656
Other	95,641	99,346
Total current liabilities	1,348,617	1,296,312
Noncurrent liabilities:		
Credit facilities	463,000	197,500
Deferred tax liabilities	7,646	15,450
Deferred compensation	10,420	15,130
Pension liabilities	17,233	5,031
Deferred business acquisition obligations	267,896	134,889
Minority shareholder redemption liability	18,402	34,118
Other	105,042	79,496
Total liabilities	2,238,256	1,777,926
Commitments and contingencies		
Company shareholders equity:		
Common stock, $.01 par value per share, 100,000,000 shares authorized; 43,470,271 and 42,659,999 shares issued and outstanding	435	427
Additional paid-in capital	904,968	883,046
Retained earnings	827,297	676,397
Shares held in trust	(7,814)	(6,263)
Accumulated other comprehensive (loss) income	(33,757)	15,324

Total Company shareholders equity	1,691,129	1,568,931
Noncontrolling interest	3,251	3,004
Total equity	1,694,380	1,571,935
Total liabilities and equity	$ 3,932,636	3,349,861

See accompanying notes to consolidated financial statements.

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JONES LANG LASALLE INCORPORATED

CONSOLIDATED STATEMENTS OF OPERATIONS FOR THE YEARS ENDED

DECEMBER 31, 2011, 2010 AND 2009

($ IN THOUSANDS, EXCEPT SHARE DATA)	**2011**	2010	2009
Revenue	$ 3,584,544	2,925,613	2,480,736
Operating expenses:			
Compensation and benefits	2,330,520	1,899,181	1,623,795
Operating, administrative and other	863,860	687,815	609,779
Depreciation and amortization	82,832	71,573	83,335
Restructuring charges and acquisition charges	56,127	6,386	47,423
Total operating expenses	3,333,339	2,664,955	2,364,332
Operating income	251,205	260,658	116,404
Interest expense, net of interest income	35,591	45,802	55,018
Equity earnings (losses) from real estate ventures	6,385	(11,379)	(58,867)
Income before income taxes and noncontrolling interest	221,999	203,477	2,519
Provision for income taxes	56,387	49,038	5,677
Net income (loss)	165,612	154,439	(3,158)
Net income attributable to noncontrolling interest	1,228	537	437
Net income (loss) attributable to the Company	$ 164,384	153,902	(3,595)
Dividends on unvested common stock, net of tax	387	378	514
Net income (loss) available to common shareholders	$ 163,997	153,524	(4,109)
Other comprehensive income:			
Change in pension liabilities, net of tax	$ (16,156)	(2,097)	(13,229)
Foreign currency translation adjustments	(32,935)	19,397	83,473
Comprehensive income	$ 115,293	171,202	66,649
Basic earnings (loss) per common share	$ 3.80	3.63	(0.11)
Basic weighted average shares outstanding	43,170,383	42,295,526	38,543,087
Diluted earnings (loss) per common share	$ 3.70	3.48	(0.11)
Diluted weighted average shares outstanding	44,367,359	44,084,154	38,543,087

See accompanying notes to consolidated financial statements.

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JONES LANG LASALLE INCORPORATED

CONSOLIDATED STATEMENTS OF EQUITY FOR THE YEARS ENDED DECEMBER 31, 2011, 2010, AND 2009

	Company Shareholders Equity							
	Common Stock					Other		
($ IN THOUSANDS, EXCEPT SHARE DATA)	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Shares Held in Trust	Comprehensive Income (Loss)	Noncontrolling Interest	Total Equity
Balances at December 31, 2008	34,561,648	$ 346	599,742	543,318	(3,504)	(72,220)	4,123	$ 1,071,805
Net (loss) income				(3,595)			437	(3,158)
Shares issued under stock compensation programs	969,631	9	3,346					3,355
Shares repurchased for payment of taxes on stock awards	(223,520)	(2)	(7,210)					(7,212)
Tax adjustments due to vestings and exercises			(8,314)					(8,314)
Amortization of stock compensation			47,827					47,827
Issuance of common stock	6,500,000	65	217,273					217,338
Shares issued for acquisitions	36,188		1,563					1,563
Shares held in trust					(1,692)			(1,692)
Dividends declared, $0.20 per share				(8,267)				(8,267)
Change in pension liabilities, net of tax						(13,229)		(13,229)
Decrease in amounts due to noncontrolling interest							(875)	(875)
Foreign currency translation adjustments						83,473		83,473
Balances at December 31, 2009	41,843,947	$ 418	854,227	531,456	(5,196)	(1,976)	3,685	$ 1,382,614
Net income				153,902			537	154,439
Shares issued under stock compensation programs	1,108,614	12	1,394					1,406
Shares repurchased for payment of taxes on stock awards	(292,562)	(3)	(19,445)					(19,448)
Tax adjustments due to vestings and exercises			5,804					5,804
Amortization of stock compensation			41,066					41,066
Shares held in trust					(1,067)			(1,067)
Dividends declared, $0.20 per share				(8,961)				(8,961)
Change in pension liabilities, net of tax						(2,097)		(2,097)
Decrease in amounts due to noncontrolling interest							(1,218)	(1,218)
Foreign currency translation adjustments						19,397		19,397
Balances at December 31, 2010	42,659,999	$ 427	883,046	676,397	(6,263)	15,324	3,004	$ 1,571,935
Net income				164,384			1,228	165,612
Shares issued under stock compensation programs	1,135,689	11	1,199					1,210
Shares repurchased for payment of taxes on stock awards	(325,417)	(3)	(30,231)					(30,234)
Tax adjustments due to vestings and exercises			17,999					17,999
Amortization of stock compensation			32,955					32,955
Shares held in trust					(1,551)			(1,551)
Dividends declared, $0.30 per share				(13,484)				(13,484)
Change in pension liabilities, net of tax						(16,156)		(16,156)
Decrease in amounts due to noncontrolling interest							(981)	(981)
Foreign currency translation adjustments						(32,925)		(32,925)
Balances at December 31, 2011	43,470,271	$ 435	904,968	827,297	(7,814)	(33,757)	3,251	$ 1,694,380

See accompanying notes to consolidated financial statements.

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JONES LANG LASALLE INCORPORATED

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED

DECEMBER 31, 2011, 2010, AND 2009

($ IN THOUSANDS)	**2011**	2010	2009
Cash flows from operating activities:			
Net income (loss)	$ 165,612	154,439	(3,158)
Reconciliation of net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	82,832	71,573	83,335
Equity (earnings) losses from real estate ventures	(6,385)	11,379	58,867
Losses (gains) on investments and other assets		109	(1,381)
Operating distributions from real estate ventures	593	188	157
Provision for loss on receivables	10,273	7,081	28,173
Amortization of deferred compensation	34,002	41,230	45,909
Accretion of interest on deferred business acquisition obligations	19,503	24,408	27,080
Amortization of debt issuance costs	4,384	5,747	5,068
Change in:			
Receivables	(190,620)	(54,244)	67,434
Prepaid expenses and other assets	3,320	(24,868)	(20,062)
Deferred tax assets, net	(9,270)	5,457	(56,984)
Excess tax benefits from share-based payment arrangements	(17,999)	(5,804)	
Accounts payable, accrued liabilities and accrued compensation	115,093	147,575	16,116
Net cash provided by operating activities	211,338	384,270	250,554
Cash flows used in investing activities:			
Net capital additions property and equipment	(91,538)	(47,609)	(44,249)
Business acquisition payments, net of cash acquired	(251,787)	(24,250)	(2,461)
Investing activities real estate ventures:			
Capital contributions and advances	(71,027)	(33,853)	(39,799)
Distributions and repayments of advances	25,036	14,836	784
Net cash used in investing activities	(389,316)	(90,876)	(85,725)
Cash flows provided by (used in) financing activities:			
Proceeds from borrowings under credit facilities	1,550,590	1,160,802	1,037,022
Repayments of borrowings under credit facilities	(1,248,700)	(1,133,000)	(1,348,306)
Payment of deferred business acquisition obligations	(164,216)	(105,798)	(24,207)
Issuance of common stock, net			217,338
Debt issuance costs	(2,630)	(11,565)	(11,182)
Shares repurchased for payment of taxes on stock awards	(30,234)	(19,448)	(7,212)
Excess tax benefits from share-based payment arrangements	17,999	5,804	
Common stock issued under stock option plan and stock purchase programs	1,210	1,406	3,355
Payments of dividends	(13,484)	(8,961)	(8,267)
Net cash provided by (used in) financing activities	110,535	(110,760)	(141,459)
Net (decrease) increase in cash and cash equivalents	(67,443)	182,634	23,370
Cash and cash equivalents, January 1	251,897	69,263	45,893
Cash and cash equivalents, December 31	$ 184,454	251,897	69,263

Supplemental disclosure of cash flow information:

Cash paid during the period for:				
Interest	$	9,940	17,250	25,150
Income taxes, net of refunds		65,588	39,099	50,718
Non-cash investing activities:				
Business acquisitions, contingent consideration		6,598	4,300	
Non-cash financing activities:				
Deferred business acquisition obligations	$	149,521		5,419

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

(1) ORGANIZATION

Jones Lang LaSalle Incorporated (Jones Lang LaSalle, which we may refer to as we, us, our, the Company or the Firm) was incorporated in 1997. We have over 200 corporate offices worldwide and operations in more than 1,000 locations in 70 countries. We have approximately 45,500 employees, including 26,700 employees whose costs are reimbursed by our clients. We provide comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. We are an industry leader in property and corporate facility management services, with a portfolio of approximately 2.1 billion square feet worldwide. LaSalle Investment Management, a member of the Jones Lang LaSalle group, is one of the world s largest and most diversified real estate investment management firms, with approximately $47.7 billion of assets under management.

Our range of real estate services includes:

Agency leasing

Tenant representation

Property management

Facilities management / outsourcing

Project and development management / construction

Valuations

Consulting
Capital markets

Real estate investment banking / merchant banking

Corporate finance

Hotel advisory

Energy and sustainability services

Value recovery and receivership services

Investment management

The following table shows the revenue for the major product categories that we group these services in for the years ended December 31, 2011, 2010 and 2009 ($ in millions):

	2011	2010	2009
Real Estate Services:			
Leasing	$ 1,188.6	999.9	783.0
Capital Markets and Hotels	460.0	306.9	203.8
Property & Facilities Management	853.0	715.4	627.4
Project & Development Services	441.8	337.4	311.0
Advisory, Consulting and Other	369.5	308.9	295.3
LaSalle Investment Management	271.6	257.1	260.2
Total revenue	$ 3,584.5	2,925.6	2,480.7

We offer these services locally, regionally and globally to real estate investors and occupiers for a variety of property types, including offices, hotels, industrial, retail, multi-family residential, healthcare facilities, critical environments and data centers, sports facilities, cultural institutions and transportation centers. Individual regions and markets focus on different property types, depending on local requirements and market conditions.

We work for a broad range of clients that represent a wide variety of industries and are based in markets throughout the world. Our clients vary greatly in size and include for-profit and not-for-profit entities of all kinds, public-private partnerships and governmental (public sector) entities. Increasingly, we are offering services to smaller middle-market companies that are looking to outsource real estate services. We provide real estate investment management services on a global basis for both public and private assets through our LaSalle Investment Management subsidiary. Our integrated global business model, industry-leading research capabilities, client relationship management focus, consistent worldwide service delivery and strong brand are attributes that enhance our services.

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(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

Our consolidated financial statements include the accounts of Jones Lang LaSalle and its majority-owned and controlled subsidiaries. We have eliminated all intercompany balances and transactions in our consolidated financial statements. Investments in real estate ventures over which we exercise significant influence, but not control, are accounted for either under the equity method or at fair value.

When applying principles of consolidation, we begin with Accounting Standards Update (ASU) 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities, in determining whether an investee entity is a variable interest entity (VIE) or a voting interest entity. ASU 2009-17 draws a distinction between voting interest entities, which are embodied by common and traditional corporate and partnership structures, and VIEs, broadly defined as entities for which control is achieved through means other than voting rights. For voting interest entities, the interest holder with control through majority ownership and majority vote consolidates. For VIEs, determination of the primary beneficiary drives the accounting. We identify the primary beneficiary of a VIE as the enterprise that has both of the following characteristics: (1) the power to direct the activities of the VIE that most significantly impact the entity s economic performance; and (2) the obligation to absorb losses or receive benefits of the VIE that could potentially be significant to the entity. We perform this analysis on an ongoing basis. When we determine we are the primary beneficiary of a VIE, we consolidate our investment in the VIE; when we determine we are not the primary beneficiary of the VIE, we account for our investment in the VIE under the equity method or at fair value.

If an entity is not a VIE, but is a limited partnership or similar entity, we apply guidance from ASC Topic 810 related to investments in joint ventures, and consider rights held by limited partners which may preclude consolidation by a sole general partner. The assessment of limited partners rights and their impact on the presumption of control of the limited partnership by the sole general partner should be made when an investor becomes the general partner, and reassessed if (1) there is a change to the terms or in the exercisability of the rights of the limited partners, (2) the general partner increases or decreases its ownership of limited partnership interests, or (3) there is an increase or decrease in the number of outstanding limited partnership interests.

Our determination of the appropriate accounting method for all other investments is based on the level of influence we have in the underlying entity. When we have an asset advisory contract with the real estate limited partnership, the combination of our limited partner interest and the advisory agreement provides us with significant influence over such real estate limited partnership. Accordingly, we account for such investments either under the equity method or at fair value. We eliminate transactions with such subsidiaries to the extent of our ownership in the related subsidiary. We carry other investments at cost.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires us to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of the revenue and expenses during the reporting periods. Such estimates include the value of purchase consideration, valuation of accounts receivable, goodwill, intangible assets, other long-lived assets, legal contingencies, assumptions used in the calculation of income taxes, incentive compensation, and retirement and other post-employment benefits, among others.

These estimates and assumptions are based on management s best estimate and judgment. We evaluated these estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which we believe to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. Market factors, such as illiquid credit markets, volatile equity markets and foreign currency fluctuations can increase the uncertainty in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in economic environment will be reflected in the financial statements in future periods. Although actual amounts likely differ from such estimated amounts, we believe such differences are not likely to be material.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications have not been material and have not affected reported net income.

Revenue Recognition

We earn revenue from the following principal sources:

- **Transaction commissions;**
- **Advisory and management fees;**
- **Incentive fees**;
- **Project and development management fees; and**
- **Construction management fees**.

We recognize **transaction commissions** related to agency leasing services, capital markets services and tenant representation services as revenue when we provide the related service unless future contingencies exist. If future contingencies exist, we defer recognition of this revenue until the respective contingencies have been satisfied.

We recognize **advisory and management fees** related to property management services, valuation services, corporate property services, consulting services and investment management as income in the period in which we perform the related services.

We recognize **incentive fees** based on the performance of underlying funds investments, contractual benchmarks and other contractual formulas.

We recognize **project and development management and construction management fees** by applying the percentage of completion method of accounting. We use the efforts expended method to determine the extent of progress towards completion for project and development management fees and costs incurred to total estimated costs for construction management fees.

Construction management fees, which are gross construction services revenue net of subcontract costs, were $10.1 million, $9.5 million and $14.4 million for the years ended December 31, 2011, 2010 and 2009, respectively. Gross construction services revenue totaled $143.3 million, $165.9 million and $160.8 million and subcontract costs totaled $133.2 million, $156.4 million and $146.4 million for the years ended December 31, 2011, 2010 and 2009, respectively.

We include costs in excess of billings on uncompleted construction contracts of $7.1 million and $17.3 million in Trade receivables, and billings in excess of costs on uncompleted construction contracts of $4.1 million and $3.1 million in Deferred income, respectively, as of December 31, 2011 and 2010.

Certain contractual arrangements for services provide for the delivery of multiple services. We evaluate revenue recognition for each service to be rendered under these arrangements using criteria set forth in the FASB s Accounting Standards Codification (ASC) Subtopic 605-25, Multiple-Element Arrangements.

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Gross and Net Accounting: We follow the guidance of ASC Subtopic 605-45, Principal and Agent Considerations, when accounting for reimbursements received from clients. In certain of our businesses, primarily those involving management services, our clients reimburse us for expenses incurred on their behalf. We base the treatment of reimbursable expenses for financial reporting purposes upon the fee structure of the underlying contract. Accordingly, we report a contract that provides for fixed fees, fully inclusive of all personnel and other recoverable expenses incurred but not separately scheduled, on a **gross basis**. When accounting on a gross basis, our reported revenues include the full billing to our client and our reported expenses includes all costs associated with the client.

We account for a contract on a **net basis** when the fee structure is comprised of at least two distinct elements, namely (1) a fixed management fee and (2) a separate component that allows for scheduled reimbursable personnel costs or other expenses to be billed directly to the client. When accounting on a net basis, we include the fixed management fee in reported revenue and net the reimbursement against expenses. We base this accounting on the following factors, which define us as an agent rather than a principal:

- The property owner, with ultimate approval rights relating to the employment and compensation of on-site personnel, and bearing all of the economic costs of such personnel, is determined to be the primary obligor in the arrangement;
- Reimbursement to Jones Lang LaSalle is generally completed simultaneously with payment of payroll or soon thereafter;
- Because the property owner is contractually obligated to fund all operating costs of the property from existing cash flow or direct funding from its building operating account, Jones Lang LaSalle bears little or no credit risk; and
- Jones Lang LaSalle earns no margin in the reimbursement aspect of the arrangement, obtaining reimbursement only for actual costs incurred.

Certain of our management services which provide for fixed fees inclusive of personnel and other expenses incurred were accounted for on a net basis in 2010 and 2011. In 2011 and 2010, gross revenue and expenses for these management services would have added $54.1 million and $55.9 million, respectively. The majority of our service contracts are accounted for on a net basis. Such costs aggregated approximately $1.4 billion, $1.2 billion and $1.1 billion in 2011, 2010 and 2009, respectively. The presentation of expenses pursuant to these arrangements under either a gross or net basis has no impact on operating income, net income or cash flows.

Cash and Cash Equivalents

We consider all highly-liquid investments purchased with maturities of less than three months to be cash equivalents. The carrying amount of cash equivalents approximates fair value due to the short-term maturity of these investments.

Accounts Receivable

Pursuant to contractual arrangements, accounts receivable includes unbilled amounts of $216.3 million and $183.0 million at December 31, 2011 and 2010, respectively.

We estimate the allowance necessary to provide for uncollectible accounts receivable. The estimate includes specific accounts for which payment has become unlikely. We also base this estimate on historical experience combined with a careful review of current developments and a strong focus on credit quality. The process by which we calculate the allowance begins in the individual business units where specific uncertain accounts are identified and reserved as part of an overall reserve that is formulaic and driven by the age profile of the receivables and our historical experience. We then review these allowances on a quarterly basis to ensure they are appropriate.

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The following table details the changes in the allowance for uncollectible receivables for each of the three years ended December 31, 2011, 2010 and 2009 ($ in thousands).

	2011	2010	2009
Allowance at beginning of the year	$ 20,352	36,994	23,847
Charged to income	10,273	7,081	28,173
Write-off of uncollectible receivables	(10,901)	(22,610)	(14,167)
Reserves acquired from King Sturge	760		
Other	111	(1,113)	(859)
Allowance at end of the year	$ 20,595	20,352	36,994

Amounts in Other include the impact of exchange rate fluctuations for all three years.

Property and Equipment

Property and equipment are initially recorded at cost and depreciated over the relevant useful life. Certain direct costs relating to internal-use software development are capitalized when incurred during the application development phase.

We review property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset group may not be recoverable. We record an impairment loss to the extent that the carrying value exceeds the estimated fair value. We did not recognize an impairment loss related to property and equipment in 2011, 2010 and 2009.

We calculate depreciation and amortization on property and equipment for financial reporting purposes by using the straight-line method based on the estimated useful lives of our assets. Depreciation expense for the years ended December 31, 2011, 2010 and 2009 was $62.6 million, $60.6 million and $60.9 million, respectively. The following table shows the gross value of major asset categories at December 31, 2011 and 2010 as well as the standard depreciable life for each of these asset categories ($ in millions):

CATEGORY	2011	2010	DEPRECIABLE LIFE
Furniture, fixtures and equipment	$ 105.9	92.4	5 to 10 years
Computer equipment and software	314.1	297.6	2 to 7 years
Leasehold improvements	143.7	131.3	1 to 10 years
Automobiles and other	14.1	10.8	4 to 5 years
Total	577.8	532.1	
Total Accumulated Depreciation	(336.4)	(333.4)	
Net Property and Equipment	$ 241.4	198.7	

Business Combinations, Goodwill and Other Intangible Assets

We have historically grown, in part, through a series of acquisitions. Consistent with the services nature of the businesses we have acquired, two of the larger assets on our balance sheet are goodwill and intangibles resulting from these acquisitions. These intangible assets are primarily management contracts and customer backlog that we acquired as part of these acquisitions and amortize over their estimated useful lives.

We do not amortize goodwill; instead, we evaluate goodwill for impairment at least annually. In September 2011, the FASB issued ASU 2011-08, Testing Goodwill for Impairment. ASU 2011-08 permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. We define our four reporting units as the three geographic regions of Real Estate

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Services (RES), Americas RES, EMEA RES and Asia Pacific RES, and Investment Management. We early adopted the provisions of ASU 2011-08 in the third quarter of 2011, with respect to the performance of our annual impairment test of goodwill and determined that no indicators of impairment exist primarily because (1) our market capitalization has consistently exceeded our book value by a significant margin, (2) our overall financial performance has been solid in the face of mixed economic environments, and (3) forecasts of operating income and cash flows generated by our reporting units appear sufficient to support the book values of net assets of the reporting units.

In addition to our annual impairment evaluation, we evaluate whether events or circumstances have occurred in the period subsequent to our annual impairment testing which indicate that it is more likely than not an impairment loss has occurred. For example, we updated the annual evaluation in the fourth quarter of 2011, noting that our market capitalization exceeded our book value by a significant margin as of December 31, 2011 and that our forecasts of EBITDA and cash flows to be generated by each of our reporting units appeared sufficient to support the book values of the net assets of each of our reporting units. As a result, we did not change our conclusion that goodwill is not impaired. However, it is possible our determination that goodwill for a reporting unit is not impaired could change in the future if current economic conditions deteriorate or remain difficult for an extended period of time. We will continue to monitor the relationship between the Company s market capitalization and book value, as well as the ability of our reporting units to deliver current and projected EBITDA and cash flows sufficient to support the book values of the net assets of their respective businesses.

We evaluate our Identified intangibles for impairment annually or if other events or circumstances indicate that the carrying value may be impaired.

See Note 4 for additional information on goodwill and other intangible assets.

Investments in Real Estate Ventures

We invest in certain real estate ventures that own and operate commercial real estate. Typically, these are co-investments in funds that our Investment Management business establishes in the ordinary course of business for its clients. These investments take the form of ownership interests generally ranging from less than 1% to 10% of the respective ventures; we typically account for these investments under the equity method. Starting in 2011, we elected the fair value option for certain of our investments made in 2011.

Pursuant to ASC 825 this election is made on an investment by investment basis. We believe the fair value accounting method more accurately represents the value and performance of these investments. See Principles of Consolidation above in Note 2 for additional discussion of the accounting for our co-investments.

For real estate limited partnerships in which the Company is a general partner, the entities are generally well-capitalized and grant the limited partners substantive rights, such as the right to replace the general partner without cause, to dissolve or liquidate the partnership, to approve the sale or refinancing of the principal partnership assets, or to approve the acquisition of principal partnership assets. We generally account for such general partner interests under the equity method.

For real estate limited partnerships in which the Company is a limited partner, the Company is a co-investment partner, and has concluded that it does not have a controlling interest in these limited partnerships. When we have an asset advisory contract with the real estate limited partnership, the combination of our limited partner interest and the advisory agreement provides us with significant influence over the real estate limited partnership venture. Accordingly, we account for such investments under the equity method.

For investments in real estate ventures accounted for under the equity method, we maintain an investment account, which is (1) increased by contributions made and by our share of net income of the real estate ventures, and (2) decreased by distributions received and by our share of net losses of the real estate ventures. Our share of each real estate venture s net income or loss, including gains and losses from capital transactions, is reflected in our consolidated statement of operations as Equity in earnings (losses) from real estate ventures.

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We review investments in real estate ventures accounted for under the equity method on a quarterly basis for indications of whether we may not be able to recover the carrying value of the real estate assets underlying our investments in real estate ventures and whether our investment in these co-investments is other than temporarily impaired. When events or changes in circumstances indicate that the carrying amount of a real estate asset underlying one of our investments in real estate ventures may be impaired, we review the recoverability of the carrying amount of the real estate asset in comparison to an estimate of the future undiscounted cash flows expected to be generated by the underlying asset. When the carrying amount of the real estate asset is in excess of the future undiscounted cash flows, we use a discounted cash flow approach to determine the fair value of the asset in computing the amount of the impairment. We then record the portion of the impairment loss related to our investment in the reporting period. Additionally, we consider a number of factors, including our share of co-investment cash flows and the fair value of our co-investments, in determining whether or not our investment is other than temporarily impaired.

For investments in real estate ventures for which the fair value option has been elected, we maintain an investment account which is increased or decreased each reporting period by the difference between the fair value of the investment and the carrying value at the balance sheet date. The adjustment to our investment balance is reflected as an unrealized gain or loss in our consolidated statement of operations within Equity in earnings (losses) from real estate ventures. The fair value of the investment at the balance sheet is determined using a discounted cash flow model with Level 3 inputs. For the year ended December 31, 2011, an unrealized gain of $0.4 million is included in Equity in earnings (losses).

We report Equity in earnings (losses) from real estate ventures in the Consolidated Statements of Operations after Operating income. However, for segment reporting we reflect Equity earnings (losses) from real estate ventures within Revenue. See Note 3 for Equity earnings (losses) reflected within segment revenue, as well as discussion of how the Chief Operating Decision Maker (as defined in Note 3) measures segment results with Equity earnings (losses) included in segment revenue.

See Note 5 for additional information on investments in real estate ventures.

Stock-Based Compensation

Stock-based compensation in the form of restricted stock units is a significant element of our compensation programs. The fair value of restricted stock units is determined based on the market price of the Company s common stock on the grant date and is amortized on a straight-line basis over the associated vesting period for each separately vesting portion of an award. We reduce stock-based compensation expense for estimated forfeitures each period and adjust expense accordingly upon vesting or actual forfeitures.

We also have a noncompensatory Stock Purchase Plan (ESPP) for U.S. employees and a Jones Lang LaSalle Savings Related Share Option Plan (Save As You Earn or SAYE) for U.K. and Irish employees. The fair value of options granted under the SAYE plan are determined on the grant date and amortized over the associated vesting period.

See Note 6 for additional information on stock-based compensation.

Income Taxes

We account for income taxes under the asset and liability method. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Under this method, we determine deferred tax assets and liabilities based on the differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

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An increase or decrease in the deferred tax liability that results from a change in circumstances, and which causes a change in our judgment about expected future tax consequences of events, would be included in the tax provision when the changes in circumstances and our judgment occurs. Deferred income taxes also reflect the impact of operating loss and tax credit carryforwards. A valuation allowance is established if we believe it is more likely than not that all or some portion of the deferred tax asset will not be realized. An increase or decrease in the valuation allowance that results from a change in circumstances, and which causes a change in our judgment about the ability to realize the related deferred tax asset, would be included in the tax provision when the changes in circumstances and our judgment occurs.

See Note 8 for additional information on income taxes.

Self-Insurance Programs

In our Americas business we have retained certain risks regarding health insurance and workers compensation rather than purchase third-party insurance. Estimating our exposure to such risks involves subjective judgments about future events. We supplement our traditional global insurance program by the use of a captive insurance company to provide professional indemnity and employment practices insurance on a claims made basis. The estimate of the ultimate cost of claims can be difficult, as professional indemnity claims can be complex and take a number of years to resolve.

Health Insurance We self-insure our health benefits for all U.S.-based employees, although we purchase stop loss coverage on an annual basis to limit our exposure. We self-insure because we believe that on the basis of our historic claims experience, the demographics of our workforce and trends in the health insurance industry, we incur reduced expense by self-insuring our health benefits as opposed to purchasing health insurance through a third party. We estimate our likely full-year cost at the beginning of the year and expense this cost on a straight-line basis throughout the year. In the fourth quarter, we estimate the required reserve for unpaid health costs we would need at year-end. Given the nature of medical claims, it may take up to 24 months for claims to be processed and recorded. The reserve balance for the 2011 program was $11.5 million at December 31, 2011, and the reserve balance for the 2010 program was $9.2 million at December 31, 2010.

Workers Compensation Insurance We have chosen to self-insure for worker s compensation insurance because our workforce has historically experienced fewer injuries than is normal for our industry. We purchase stop loss coverage to limit our exposure to large, individual claims. On a periodic basis we accrue using various state rates based on job classifications. On an annual basis in the third quarter, we engage in a comprehensive analysis using actual experience and current forecasts to adjust our workers compensation reserves. We accrue the estimated adjustment to income for the differences between this estimate and our reserve. The credits taken to income for the years ended December 31, 2011, 2010 and 2009 were $4.8 million, $5.0 million and $6.1 million, respectively. Our reserve for worker compensation insurance claims included in accrued compensation benefits was $17.5 million and $15.9 million at December 31, 2011 and 2010, respectively.

Captive Insurance Company In order to better manage our global insurance program and support our risk management efforts, we supplement our traditional insurance program by the use of a wholly-owned captive insurance company to provide professional indemnity and employment practices liability insurance coverage on a claims made basis. The level of risk retained by our captive is up to $2.5 million per claim (dependent upon location) and up to $12.5 million in the aggregate. The reserves for professional indemnity claims maintained by our captive insurance company, which relate to multiple years, were $0.7 million and $2.1 million, net of receivables from third party insurers, as of December 31, 2011 and 2010, respectively.

Professional indemnity insurance claims can be complex and take a number of years to resolve. Within our captive insurance company, we estimate the ultimate cost of these claims by way of specific claim reserves

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developed through periodic reviews of the circumstances of individual claims. With respect to the consolidated financial statements, when a potential loss event occurs, management estimates the ultimate cost of the claims and accrues the related cost when probable and estimable.

Fair Value of Financial Instruments

Fair value is a market-based measurement, not an entity-specific measurement, and should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, FASB guidance establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within levels one and two of the hierarchy) and the reporting entity s own assumptions about market participant assumptions (unobservable inputs classified within level three of the hierarchy):

Level 1. Observable inputs such as quoted prices in active markets;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Our financial instruments include Cash and cash equivalents, Trade receivables, Accounts payable, Credit facilities and foreign currency exchange contracts. The estimated fair value of Cash and cash equivalents, Trade receivables, Notes and other receivable and Accounts payables approximates their carrying amounts due to the short maturity of these instruments. The estimated fair value of our revolving credit facility and short-term borrowings approximates their carrying value due to their variable interest rate terms.

We regularly use foreign currency forward contracts to manage our currency exchange rate risk related to intercompany lending and cash management practices. We determined the fair value of these contracts based on widely accepted valuation techniques. The inputs for these valuation techniques are Level 2 inputs in the fair value hierarchy. At December 31, 2011, we had forward exchange contracts in effect recorded as a current asset of $4.2 million and a current liability of $5.6 million. At December 31, 2010, we had forward exchange contracts in effect recorded as a current asset of $15.7 million and a current liability of $2.4 million.

We maintain a deferred compensation plan for certain of our U.S. employees that allows them to defer portions of their compensation. The values of the assets and liabilities of this plan are determined based on the returns of certain mutual funds and other securities. The inputs for this valuation are primarily Level 2 inputs in the fair value hierarchy. This plan is recorded on our consolidated balance sheet at December 31, 2011 as Other long-term assets of $39.1 million, Other long-term liabilities of $46.7 million, and as a component of equity, Shares held in trust of ($7.8 million).

At December 31, 2011, we have no material recurring fair value measurements for financial assets and liabilities that are based on unobservable inputs (Level 3 inputs).

We review our investments in real estate ventures on a quarterly basis for indications of whether we may not be able to recover the carrying value of the real estate assets underlying our investments in real estate ventures and whether our investment in these co-investments is other than temporarily impaired. When the carrying amount of the real estate asset is in excess of the future undiscounted cash flows, we use a discounted cash flow approach to determine the fair value of the asset in computing the amount of the impairment. Our determination of fair value is based on a discounted cash flow approach using primarily Level 3 inputs.

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Derivatives and Hedging Activities

As a firm, we do not enter into derivative financial instruments for trading or speculative purposes. However, in the normal course of business we do use derivative financial instruments in the form of forward foreign currency exchange contracts to manage selected foreign currency risks. At December 31, 2011, we had forward exchange contracts in effect with a gross notional value of $1.7 billion ($758.2 million on a net basis) with a net fair value loss of $1.4 million. At December 31, 2010, we had forward exchange contracts in effect with a gross notional value of $1.3 billion ($542.5 million on a net basis) with a net fair value gain of $13.3 million. We currently do not use hedge accounting for these contracts, which are marked-to-market each period with changes in unrealized gains or losses recognized in earnings and offset by foreign currency gains and losses on associated intercompany loans. We include the gains and losses on these forward foreign currency exchange contracts as a component of our overall net foreign currency gains and losses that are included in Operating, administrative and other expense.

We have considered the counterparty credit risk related to these forward foreign currency exchange contracts and do not deem any counterparty credit risk to be material at December 31, 2011.

Foreign Currency Translation

We prepare the financial statements of our subsidiaries located outside the United States using local currency as the functional currency. The assets and liabilities of these subsidiaries are translated to U.S. dollars at the rates of exchange at the balance sheet date with the resulting translation adjustments included in a separate component of equity (Other comprehensive income (loss)) and in the statement of operations (Other comprehensive income (loss) foreign currency translation adjustments).

The $33.8 million of Accumulated other comprehensive loss on our consolidated balance sheet at December 31, 2011, consists of net foreign currency translation gains of $13.4 million and $47.2 million of unrecognized losses on pensions plan recorded net of tax.

Income and expenses are translated at the average monthly rates of exchange. We include gains and losses from foreign currency transactions in net earnings as a component of Operating, administrative and other expense. Net foreign currency losses were $1.6 million, $4.1 million and $3.5 million for the years ending December 31, 2011, 2010 and 2009, respectively.

The effects of foreign currency translation on cash and cash equivalents are reflected in cash flows from operating activities on the Consolidated Statements of Cash Flows.

Cash Held for Others

We manage significant amounts of cash and cash equivalents in our role as agent for our investment and property management clients. We do not include such amounts in our Consolidated Financial Statements.

Taxes Collected from Clients and Remitted to Governmental Authorities

We account for tax assessed by a governmental authority that is based on a revenue or transaction value (i.e., sales, use, and value added taxes) on a net basis, excluded from revenue, and recorded as current liability until paid.

Commitments and Contingencies

We are subject to various claims and contingencies related to lawsuits and taxes as well as commitments under contractual obligations. Many of these claims are covered under our current insurance programs, subject to

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deductibles. We recognize the liability associated with a loss contingency when a loss is probable and estimable. Our contractual obligations generally relate to the provision of services by us in the normal course of our business.

See Note 12 for additional information on commitments and contingencies.

Earnings (Loss) Per Share; Net Income (Loss) Available to Common Shareholders

The difference between basic weighted average shares outstanding and diluted weighted average shares outstanding represents the dilutive impact of our common stock equivalents. Common stock equivalents consist primarily of shares to be issued under employee stock compensation programs and outstanding stock options whose exercise price was less than the average market price of our stock during these periods.

We calculate net income (loss) available to common shareholders by subtracting dividend-equivalents paid on outstanding but unvested shares of restricted stock units, net of tax, from net income (loss) attributable to the Company.

The following table details the calculations of basic and diluted earnings (loss) per common share ($ in thousands, except share data) for each of the three years ended December 31, 2011, 2010 and 2009.

		2011	2010	2009
Net income (loss) attributable to the Company	$	164,384	153,902	(3,595)
Dividends on unvested common stock, net of tax		387	378	514
Net income (loss) available to common shareholders	$	163,997	153,524	(4,109)
Basic income (loss) per common share before dividends on unvested common stock		3.81	3.64	(0.09)
Dividends on unvested common stock, net of tax		(0.01)	(0.01)	(0.02)
Basic earnings (loss) per common share	$	3.80	3.63	(0.11)
Basic weighted average shares outstanding		43,170,383	42,295,526	38,543,087
Dilutive impact of common stock equivalents:				
Outstanding stock options		10,474	28,160	
Unvested stock compensation programs		1,186,502	1,760,468	
Diluted weighted average shares outstanding		44,367,359	44,084,154	38,543,087
Diluted income (loss) per common share before dividends on unvested common stock	$	3.71	3.49	(0.09)
Dividends on unvested common stock, net of tax		(0.01)	(0.01)	(0.02)
Diluted earnings (loss) per common share	$	3.70	3.48	(0.11)

The diluted weighted average shares outstanding for 2009 do not include the impact of outstanding stock options and unvested stock compensation programs because the effect of these items on diluted loss per common share would be anti-dilutive. The basic weighted average shares outstanding rose significantly in 2009 primarily due to the issuance of 6,500,000 shares of our common stock in June 2009.

NEW ACCOUNTING STANDARDS

Testing Goodwill for Impairment

In September 2011, the FASB issued ASU No. 2011-08, Testing Goodwill for Impairment. ASU 2011-08 simplifies how entities test goodwill for impairment by permitting an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount

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as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. We early adopted the provisions of ASU 2011-08 in the third quarter of 2011 in the performance of our annual impairment test of goodwill and determined that no indicators of impairment exist.

(3) BUSINESS SEGMENTS

We manage and report our operations as four business segments:

The three geographic regions of Real Estate Services (RES):

(1) Americas,

(2) Europe, Middle East and Africa (EMEA), and

(3) Asia Pacific;
and

(4) Investment Management, which offers investment management services on a global basis.

Each geographic region offers the full range of our Real Estate Services including agency leasing and tenant representation, capital markets and hotels, property management, facilities management, project and development management, energy management and sustainability, construction management, and advisory, consulting and valuation services.

The Investment Management segment provides investment management services to institutional investors and high-net-worth individuals.

Operating income (loss) represents total revenue less direct and indirect allocable expenses. We allocate all expenses, other than interest and income taxes, as nearly all expenses incurred benefit one or more of the segments. Allocated expenses primarily consist of corporate global overhead. We allocate these corporate global overhead expenses to the business segments based on the budgeted operating expenses of each segment.

For segment reporting we show equity earnings (losses) from real estate ventures within our revenue line, since it is a very integral part of our Investment Management segment. Our measure of segment operating results also excludes restructuring charges. The Chief Operating Decision Maker of Jones Lang LaSalle measures the segment results with equity in earnings (losses) from real estate ventures, and without restructuring charges. We define the Chief Operating Decision Maker collectively as our Global Executive Committee, which is comprised of our Global Chief Executive Officer, Global Chief Operating and Financial Officer and the Chief Executive Officers of each of our reporting segments.

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Summarized financial information by business segment for 2011, 2010 and 2009 are as follows ($ in thousands):

	2011	2010	2009
Real Estate Services			
Americas			
Segment revenue:			
Revenue	$ 1,522,607	1,261,178	1,032,784
Equity income (losses)	2,682	310	(1,141)
	1,525,289	1,261,488	1,031,643
Operating expenses:			
Compensation, operating and administrative expenses	1,324,115	1,077,556	897,891
Depreciation and amortization	38,502	35,594	47,526
Operating income	$ 162,672	148,338	86,226
EMEA			
Segment revenue:			
Revenue	$ 974,014	728,838	646,505
Equity losses	(304)	(66)	(2,747)
	973,710	728,772	643,758
Operating expenses:			
Compensation, operating and administrative expenses	916,412	690,427	632,387
Depreciation and amortization	29,378	18,778	21,041
Operating income (loss)	$ 27,920	19,567	(9,670)
Asia Pacific			
Segment revenue:			
Revenue	$ 816,301	678,452	541,233
Equity income (losses)	178	55	(2,371)
	816,479	678,507	538,862
Operating expenses:			
Compensation, operating and administrative expenses	738,107	616,101	494,574
Depreciation and amortization	12,203	13,010	12,485
Operating income	$ 66,169	49,396	31,803
Investment Management			
Segment revenue:			
Revenue	$ 271,622	257,145	260,214
Equity income (losses)	3,829	(11,678)	(52,608)
	275,451	245,467	207,606
Operating expenses:			
Compensation, operating and administrative expenses	215,745	202,912	208,722
Depreciation and amortization	2,750	4,191	2,283
Operating income (loss)	$ 56,956	38,364	(3,399)

Segment Reconciling Items:

Total segment revenue	$ 3,590,929	2,914,234	2,421,869
Reclassification of equity income (losses)	6,385	(11,379)	(58,867)
Total revenue	3,584,544	2,925,613	2,480,736
Total segment operating expenses before restructuring charges	3,277,212	2,658,569	2,316,909
Restructuring charges	56,127	6,386	47,423
Operating income	$ 251,205	260,658	116,404

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Identifiable assets by segment are those assets that are used by or are a result of each segment s business. Corporate assets are principally cash and cash equivalents, office furniture and computer hardware and software. The following table reconciles segment identifiable assets to consolidated assets and segment investments in real estate ventures to consolidated investments in real estate ventures.

	2011		2010	
($ IN THOUSANDS)	IDENTIFIABLE ASSETS	INVESTMENTS IN REAL ESTATE VENTURES	IDENTIFIABLE ASSETS	INVESTMENTS IN REAL ESTATE VENTURES
Real Estate Services:				
Americas	$ 1,688,400	3,774	$ 1,627,750	3,946
EMEA	1,190,428	1,800	697,513	728
Asia Pacific	604,837	1,496	520,451	867
Investment Management	352,225	217,784	310,167	169,037
Corporate	96,746		193,980	
Consolidated	$ 3,932,636	224,854	$ 3,349,861	174,578

The following table reconciles segment property and equipment expenditures to consolidated property and equipment expenditures.

($ IN THOUSANDS)	**2011**	2010	2009
Real Estate Services:			
Americas	$ 33,437	15,795	24,507
EMEA	20,476	11,431	7,833
Asia Pacific	18,763	11,549	6,218
Investment Management	3,348	1,961	1,860
Corporate	16,144	7,730	5,072
Total Capital Expenditures	92,168	48,466	45,490
Less proceeds on dispositions	(630)	(857)	(1,241)
Net Capital Expenditures	$ 91,538	47,609	44,249

The following table sets forth the 2011 revenue and assets from our most significant currencies ($ in thousands).

	TOTAL REVENUE	TOTAL ASSETS
United States dollar	$ 1,563,659	2,144,416
Euro	480,164	465,561
British pound	453,115	659,432
Australian dollar	249,911	161,782
Japanese yen	125,779	34,489
Hong Kong dollar	93,198	93,714
Singapore dollar	92,088	38,117
Other currencies	526,630	335,125
	$ 3,584,544	3,932,636

We face restrictions in certain countries that limit or prevent the transfer of funds to other countries or the exchange of the local currency to other currencies.

(4) BUSINESS COMBINATIONS, GOODWILL AND OTHER INTANGIBLE ASSETS

2011 Business Combinations Activity

In 2011, we paid $251.8 million in total for (1) nine new acquisitions, (2) contingent earn-out consideration for acquisitions completed in prior years, and (3) an increase in ownership in our Indian operation from 80% to 90%. We also paid $164.2 million to satisfy deferred business acquisition obligations, including $150.0 million related to the 2008 Staubach acquisition and $10.7 million related to the 2006 Spaulding and Slye acquisition.

In the first quarter of 2011, we completed two acquisitions in the Americas and one acquisition in EMEA. In the United States, we acquired Keystone Partners, a North Carolina-based integrated real estate services firm whose services include agency leasing, investment sales, project management, tenant representation, consulting and property management. We also acquired certain assets of Atlanta-based Primary Capital Advisors, which gives us the ability to operate as a Freddie Mac Program Plus® Seller/Servicer and allows us to originate, sell and service commercial mortgages. In Switzerland, we acquired a Zurich-based business that focuses on capital market transactions and valuations and serves many of our existing clients.

In the second quarter of 2011, we completed two acquisitions in EMEA and we increased the ownership of our Indian operation from 80% to 90%. In April, we completed the acquisition of Bradford McCormack & Associates, one of South Africa s leading corporate property service providers, increasing our capabilities across service lines in South Africa and neighboring countries. Effective May 31, 2011, we completed the acquisition of United Kingdom-based international property consultancy King Sturge. The King Sturge acquisition greatly enhances the strength and depth of our service capabilities and adds approximately 1,400 employees in the United Kingdom and across Europe.

In the third quarter of 2011, we completed two acquisitions. In August 2011, our Investment Management segment acquired Trinity Funds Management, an Australian property fund management business based in Brisbane, Australia, with approximately $690 million of assets under management. Also in August, we acquired Procon, an Indonesian real estate services firm. The combination of Procon s operations with our Indonesian operations creates the largest real estate services company in Indonesia, with over 300 employees and offices in Jakarta, Bali and Surabaya.

In the fourth quarter of 2011, we completed the acquisitions of Pacific Real Estate Partners (PREP) and DST International Property Services (DST). The PREP acquisition increases significantly our market presence in the U.S. Pacific Northwest, particularly in capital markets, agency leasing and tenant representation. In Singapore we acquired DST an agency specializing in the sale of properties in London, with extensive experience in selling international properties in the U.S., Australia and U.K.

Terms for the acquisitions completed in 2011 included (1) cash paid at closing of approximately $239.7 million, (2) consideration subject only to the passage of time, which we recorded as deferred business acquisition obligations on our consolidated balance sheet at a current fair value of $149.5 million, and (3) additional consideration subject to earn-out provisions that will be paid only if certain financial performance conditions are achieved, which we recorded in other short-term and long-term liabilities at their current estimated fair value of $6.6 million.

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The following table shows total consideration for acquisitions completed in 2011 and the allocation of this consideration ($ in thousands):

Cash paid for 2011 acquisitions	$ 239,657
Cash paid for earn-outs on acquisitions completed in prior years	12,130
Deferred acquisition obligations	149,521
Earn-out liabilities	6,598
Total acquisition consideration	$ 407,906
Goodwill	327,651
Identifiable intangibles	46,121
Reduction in minority shareholder redemption liability	17,058
Net other assets acquired	17,076
	$ 407,906

The initial purchase price allocation for the King Sturge acquisition is not yet complete. Terms of the acquisition agreement include a provision to make adjustments to the cash paid at closing for working capital and other assets based on a final agreed-upon set of accounts, which is still in process. We determined the fair value of deferred payments in the King Sturge acquisition based on a discount rate of 3.75%, an estimate of our borrowing rate over the five year deferred payment period.

The King Sturge acquisition resulted in $265.0 million of goodwill and $32.2 million of identifiable intangible assets, primarily the King Sturge trade name, customer relationships and acquired backlog that we anticipate that we will amortize over periods ranging from seven months to ten years, with a weighted average life of six years. We anticipate that we will finalize our valuation of assets acquired and liabilities assumed by the end of the first quarter of 2012.

2010 Business Combinations Activity

In 2010, we paid $24.3 million for acquisition related activity including (1) $9.0 million to purchase a portion of the minority interest in our Indian operations, (2) $10.9 million for contingent earn-out payments for acquisitions completed in prior years recorded as an increase to goodwill, and (3) $4.4 million for a new acquisition and various other acquisition-related activities. We also paid $105.8 million to satisfy deferred business acquisition obligations, including $77.9 million related to the 2008 Staubach acquisition and $14.0 million related to the 2006 Spaulding and Slye acquisition.

In the third quarter of 2010, we acquired certain U.S. mall management operations from General Growth Properties, Inc. consisting of the management and leasing contracts for a portfolio of 18 regional shopping malls and community centers in 11 states, totaling more than 11 million square feet. This acquisition resulted in $1.5 million of goodwill and $3.3 million of identifiable intangibles that will be amortized over four years. We also recognized a liability of $4.3 million for contingent consideration that will be paid if certain revenue targets are achieved; the maximum contingent consideration payable is $4.5 million.

Earn-out Payments

At December 31, 2011, we had the potential to make earn-out payments on 14 acquisitions that are subject to the achievement of certain performance conditions. The maximum amount of the potential earn-out payments for these acquisitions was $156.6 million at December 31, 2011. We anticipate that the majority of these amounts will come due at various times over the next three years assuming the achievement of the applicable performance conditions.

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Approximately $144.3 million of these potential earn-out payments are the result of acquisitions completed prior to the adoption of the fair value requirements for contingent consideration under ASC 805, Business Combinations, and thus will be recorded as additional purchase consideration if and when paid. Changes in the estimated fair value of the remaining $12.3 million of potential earn-out payments will result in increases or decreases in Operating, administration and other expenses in our results of operations.

Goodwill and Other Intangible Assets

We have $1.8 billion of unamortized intangibles and goodwill as of December 31, 2011. A significant portion of these unamortized intangibles and goodwill are denominated in currencies other than U.S. dollars, which means that a portion of the movements in the reported book value of these balances are attributable to movements in foreign currency exchange rates. The tables below detail the foreign exchange impact on intangible and goodwill balances. Of the $1.8 billion of unamortized intangibles and goodwill, we will amortize the $44.0 million of identifiable intangibles over their remaining finite useful lives, and the remaining balance represents goodwill with indefinite useful lives, which we do not amortize.

The following table sets forth, by reporting segment, the current year movements in goodwill with indefinite useful lives ($ in thousands):

	REAL ESTATE SERVICES				
	AMERICAS	EMEA	ASIA PACIFIC	INVESTMENT MANAGEMENT	CONSOLIDATED
Balance as of January 1, 2010	$ 893,884	344,638	184,885	18,544	1,441,951
Additions	2,100	12,932	411		15,443
Impact of exchange rate movements	1,315	(21,471)	7,846	(376)	(12,686)
Balance as of December 31, 2010	$ 897,299	336,099	193,142	18,168	1,444,708
Additions	25,368	276,750	24,872	661	327,651
Impact of exchange rate movements	(366)	(20,215)	(580)	9	(21,152)