

**Jones Lang LaSalle Incorporated and
LaSalle Investment Management
Code of Business Ethics**



*Our Code
of Ethics*



Where We Stand

JLL stands for uncompromising integrity and the highest ethical conduct. We are proud of the global reputation we have established and are determined to protect and enhance it. In a service business, the integrity our brand represents is one of our most valuable assets.

This is the essence of The JLL Way.



Cover Photo: View of Aon Center from Millennium Park (Courtesy of Carolyn Edwards)

Table of Contents

- FROM OUR CHIEF EXECUTIVE OFFICER 5**
- FROM THE CHAIRMAN OF OUR BOARD OF DIRECTORS 6**
- FROM YOUR ETHICS OFFICERS 7**
- Executive Summary: Our Core Values..... 8
- Additional Resources about the Ethics Everywhere Program 9
- Code of Business Ethics Drafting History 9
- Introduction 11
- Our Responsibility to Employees 14**
- Human Rights Commitment 15
- Respect for all individuals..... 15
- Policy against harassment 15
- Personal relationships 15
- Safety and health; unauthorized weapons 15
- Privacy and personal data protection 16
- Communications systems 16
- Labor standards 17
- Child labor; forced labor of any kind 17
- Complying with Modern Slavery Laws..... 17
- Our Responsibility to Clients 18**
- Professional standards and conduct; quality assurance 19
- Client information 19
- Client conflicts of interest 19
- Licensing 20
- Government clients 20
- Inappropriate entertainment 20
- Giving gifts 21
- Our Responsibility to the Marketplace 22**
- Antitrust, fair dealing and competition 23
- Policy against making bribes, including facilitating payments 23
- Purchasing practices; prohibition against accepting gifts in connection with purchasing decisions 24
- Accurate and complete financial records..... 25
- Boycotts 25
- Trade restrictions 25
- Carefully choosing our clients, business partners and colleagues 25
- Policy against money laundering..... 26
- Intellectual property rights 26

©2016 Jones Lang LaSalle IP, Inc. All rights reserved. All information contained herein is from sources deemed reliable; however, no representation or warranty is made to the accuracy thereof.

Our Responsibility to the Shareholders	27
Obtaining appropriate internal approvals for your actions	28
Obtaining contracts with clients and vendors	28
Inside information and securities trading	28
External communications	29
Personal conflicts of interest; policy against taking bribes.....	29
Diverting corporate opportunities	31
Personal activities	31
Loans to employees, officers and directors	31
Serving as an officer or director of an unaffiliated company	31
Non-disparagement.....	32
Protection of JLL information, ideas and intellectual property	32
Treatment of our brand	33
Prior employment obligations	33
Maintenance of accurate and complete records and public disclosures.....	33
Financial integrity and reporting	34
Time and expense reporting; corporate credit cards	34
Spending our shareholders' money wisely	34
Cyber-security	34
Receipt of legal documents; reporting and managing litigation matters	34
Document retention	35
Our Responsibility to Communities	36
Global relations	37
Minimizing environmental impacts	37
Community service.....	37
Corporate political contributions	37
Individual political contributions.....	38
Ethical Treatment of Animals	38
Statement of Support for the London Anti-Corruption Summit	38
Reporting and Corporate Governance	39
How to report a violation, or possible violation, of our code	40
Process for Determining Code Issues.....	40
Whistleblower and Attorney Reporting Policies.....	42
Compliance with New York Stock Exchange Business Conduct Requirements	42
Waivers of Code Provisions	42
Disclosure of our Code.....	42
Ethics Officer and Other Contact Information.....	43

FROM OUR CHIEF EXECUTIVE OFFICER

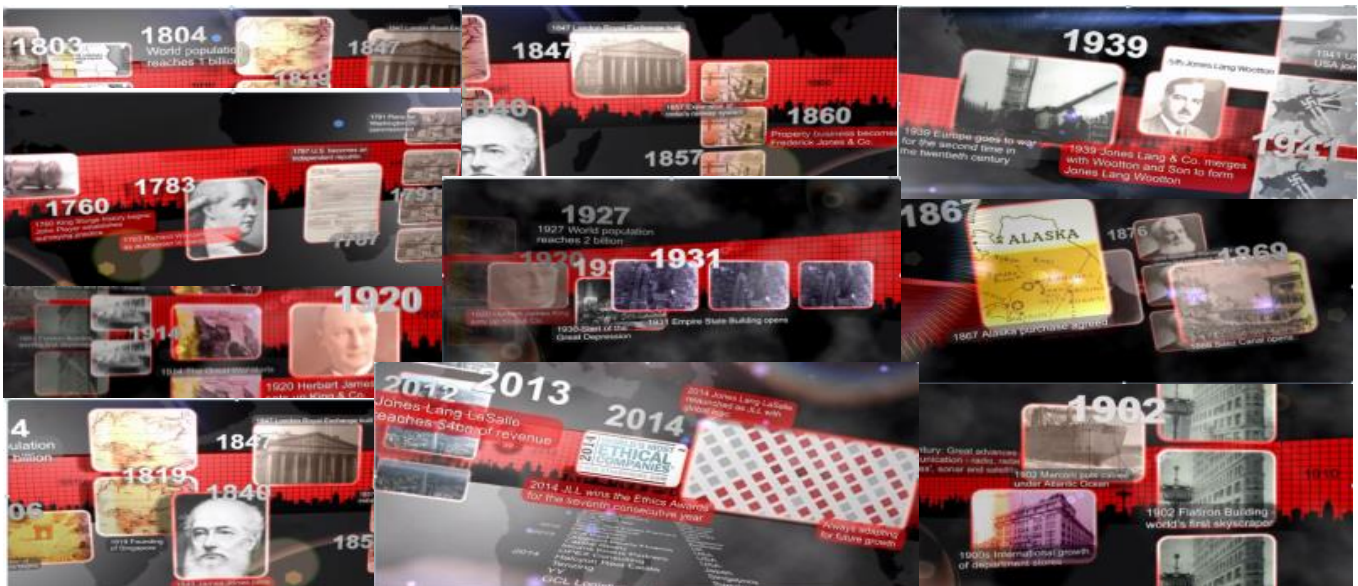
Great companies are built on a foundation of integrity and respect. JLL has proudly built strong relationships with clients, customers, shareholders, employees and local communities. Our clients consistently tell us that our corporate culture is a differentiator in the marketplace. We know from our global employee surveys that this is also one of the most important reasons that the best people want to work with us. To maintain these critical relationships, we must therefore maintain the highest standards of ethical behavior in our day-to-day activities. This is the essential part of The JLL Way of conducting business.

Our Code of Business Ethics contains the rules for conducting business that everyone who represents our firm must understand and follow. Our Code is the foundation of our Ethics Everywhere program, for which we have been named one of the World's Most Ethical Companies by the Ethisphere Institute, an independent organization that evaluates ethics and compliance programs.

Our Code cannot cover every possible ethical issue that may arise. But it does provide the basic principles that should guide our conduct. As a general rule, applying common sense, good judgment and integrity to the business issues you face will help ensure that your decisions are consistent with our values. If you have any doubt about what to do in a given situation, seek guidance. Be sensitive to situations that could result in illegal or improper action. Communicate any possible violation of our ethical principles to an Ethics Officer, call our Ethics Helpline or submit a report through our Ethics website. Remember that your individual actions reflect on the firm as a whole. You must avoid any activities that may even look improper.

We stand for real value in a changing world, and our outlook for the future has never been more promising. Our continued success and good reputation absolutely depend on the conduct of every person at the firm. Being a conscientious global citizen is not just good policy, it is good business. It is what has sustained our organization for more than 250 years, a remarkable achievement. It is what made us a Fortune 500 company in 2015, an important financial milestone. To assure our continued success, and help us to **Build a Better Tomorrow**, each one of us must adhere to both the letter and spirit of our Code -- every day.

Christian Ulbrich
Chief Executive Officer



FROM THE CHAIRMAN OF OUR BOARD OF DIRECTORS

Nothing is harder to win, or easier to lose, than a company's reputation for integrity. Your Board of Directors fully supports, and remains actively engaged in, the JLL Ethics Everywhere program and the firm's broader corporate sustainability efforts of which the program is an integral part. We are very proud of what you have all accomplished and we believe that current and prospective clients recognize your integrity as the best in the business. And that is great for our people, our shareholders, and our other stakeholders.

But we must never get complacent since one bad situation can erase everything it took us so long to create. We all have read about the large and well-known companies that have been brought to financial ruin by the unethical acts of just a few people. We must vigilantly guard against anything similar happening to us.

So we thank you, the creators and protectors of the reputation for which our brand is known, for your continued vigilance and commitment.

Sheila A. Penrose

Chairman of the Board of Directors



Photo: Courtesy of Carolyn Edwards

Blue Cross Blue Shield Tower, Chicago

Global law firm Baker & McKenzie LLP engaged JLL to develop and execute a strategic real estate plan for its founding office in Chicago. Looking beyond space itself, Baker wanted a new office that served a deeper purpose, with key goals including flexibility for growth and varying work styles, a reduction in occupancy costs per attorney and an office space that demonstrates their commitment to sustainability.

JLL's Tenant Representation team secured a lease for the firm's 237,000 square foot office in Chicago's Blue Cross Blue Shield Tower, the last space available in the Tower's 24 story vertical expansion. Our Project and Development Services team stepped in to help Baker & McKenzie create their idea workspace, which won recognition from Crain's Chicago Business as one of Chicago's Coolest Offices. Upgrades helped the office achieve LEED-Commercial Interior Gold certification for its emphasis on sustainable design.

FROM YOUR ETHICS OFFICERS

We all know that the most successful—and sustainable—companies are the ones that have the fewest ethics problems. For example, an index of the World's Most Ethical Companies has significantly outperformed the S&P 500 and each of the FTSE and MSCI global stock indices, a remarkable statistic. Our goal is to make our Ethics Everywhere program an enabler for a great company. If we can keep our firm from being distracted by the effects of unethical conduct, and from the serious financial losses that can result, then we will have achieved the greatest potential value we can bring to our shareholders, clients and colleagues as well as to our other constituencies such as the vendors we hire and the communities where we operate.

One way to achieve that result is to make it as easy as possible for everyone to find the resources they need to always conduct business with the highest levels of integrity. So we have made our Code interactive with the other resources available to you on the firm's public website and its intranet. Throughout this document, we have hyperlinked references to those policies, training materials and frequently asked questions that appear elsewhere so that you can quickly get additional information about the topics you read about in our Code.



We encourage you to take advantage of the interactive features in our Code to better understand how ethics can differentiate us in the marketplace from our competition. Being recognized for integrity will help you win and keep the trust of our clients—and their business. Let any Ethics Officer know if you have suggestions for improving our Ethics Everywhere program. And do yourself—and your colleagues, our clients and our shareholders—a favor by always conducting yourself with unquestionable integrity. We will all be the better for it.

Executive Summary: Our Core Values

As a key element of a wider program called The JLL Way, we have articulated a universal set of core values: Teamwork, Ethics and Excellence. Within the Ethics pillar of these values, we have the following key responsibilities:

Responsibility to Employees

- Respect all individuals
- Do not tolerate abusive, harassing or offensive conduct, including with regard to racial, ethnic or physical characteristics, religious beliefs, age, gender identity, or sexual orientation
- Maintain a safe workplace
- Comply with privacy rules
- Think first, email second
- Do not use communication systems for inappropriate or offensive content

Responsibility to Shareholders

- Do not trade securities using material inside information
- Do not compete with the firm for your personal benefit
- Do not let your personal activities damage the firm's reputation
- Protect the firm's intellectual property
- Keep accurate accounts and records
- Spend wisely--it is our shareholders' money, not yours
- Promote the long-term sustainability of the organization in all of its elements

Responsibility to Clients

- Comply with our professional standards
- Protect confidential client information
- Beware of potential conflicts of interest
- Comply with legal obligations
- Entertain appropriately
- Use good judgment with giving and receiving gifts
- Maintain appropriate licenses
- Promote integrity and professionalism in our supply chain

Responsibility to Communities

- Strive to be a good corporate citizen in every country where we do business
- Comply with environmental laws; reduce the effects of climate change
- Encourage community service
- Prevent abusive labor practices
- Respect the intellectual property rights of others

Responsibility to the Marketplace

- Respect local laws and governments
- Never pay or take bribes
- Deal fairly with clients, suppliers and competitors
- Comply with competition and antitrust laws
- Do not fix pricing or other terms with competitors
- Carefully choose business partners, clients and vendors
- Comply with all anti-money laundering and other laws relating to corrupt payments
- Engage in accurate and truthful disclosure, marketing and advertising

To Ask a Question or Report a Concern

- Call one of our Ethics Officers
- Log onto www.jlleticsreports.com (where you can make anonymous reports in writing in any language)
- Call our 24-hour worldwide Helpline at +1.877.540.5066 (calls accepted anonymously and in all major languages)
- NO RETALIATION: We have a strong policy against retaliating against anyone who reports an ethics concern in good faith

Additional Resources about the Ethics Everywhere Program

- Our Code of Business Ethics is available in multiple languages on our [public website](#) and also on our [intranet](#).
- The Vendor Code of Conduct is available in multiple languages on our [public website](#) and also on our [intranet](#).
- Our [Ethics Everywhere Program](#) has its own page on our [intranet](#).
- The [current list of our Ethics Officers](#) is available on the [Ethics Everywhere Program page](#).
- Our [Corporate Governance Policies](#), many of which supplement the provisions of our Code of Ethics, are available on our [intranet Policy Portal](#).
- Information about our [Ethics Liaison Program](#) is available on the [Ethics Everywhere page](#) on the intranet.
- Information about [Legal Services](#) and our [Compliance Programs](#) is available on the [intranet](#).
- [Training resources](#) for ethics and compliance issues are provided on the [intranet](#).
- [Frequently-Asked Questions](#) about our Code and our Ethics Everywhere Program are available on the [Ethics Everywhere page](#) on the intranet.
- Information about how ethical conduct supports our Building a Better Tomorrow program can be found on our [public website](#) and in our annual [Global Sustainability Report](#).

As we seek to be a good corporate citizen of the world, we endorse the initiatives of international organizations to promote strong corporate governance and ethics. Accordingly, we seek to meet or exceed the [Principles of Corporate Governance](#) and the [Anti-Bribery Convention](#) issued by the [Organisation for Economic and Co-Operation and Development](#), and we have committed ourselves to the [United Nations Global Compact](#) and the [Principles for Responsible Investing](#). We have also adopted the provisions of the Code of Conduct of the Electronic Industry Citizenship Coalition.



Code of Business Ethics Drafting History

Effective February 2001; amended September 2002, March 2004, September 2004, June 2008, November 2010 and January 2016.

Where will
you go today?



Real value in a changing world



Introduction

We have designed the Code to help our colleagues understand their ethical responsibilities as they conduct business on behalf of JLL. It applies to all companies within the JLL group, including LaSalle Investment Management. We have organized our Code by the responsibilities we have to stakeholders:

- Our colleagues;
- Our clients;
- The marketplace;
- Our shareholders; and
- The communities and governments in the countries where we do business.

Because we are a global organization, we have translated our Code into multiple languages so that it is accessible to everyone. You will find all of the translations on our intranet.

Building a Better Tomorrow.

At JLL, we are committed to sustaining our business over the long term. This means successfully managing the financial, environmental and social risks our complex organization faces, and helping our clients do the same. Not just because it's the right thing to do, but because it adds lasting values to clients, employees, shareholders, communities and our industry. Everything we do today should contribute to Building a Better Tomorrow.

Our activities under Building a Better Tomorrow cover 4 focus areas:

- Generating lasting value for **Clients**
- Engaging our **People**
- Transforming our **Workplaces**
- Supporting our **Communities**

Our Ethics Everywhere program makes up a core component of Building a Better Tomorrow. It underpins all four focus areas, and everything that we do.

BUILDING *a better*
TOMORROW
OUR **SUSTAINABILITY** LEADERSHIP AGENDA

Ethical Values: The Spirit of the Code.

We must all strive to comply with the spirit of the Code as well as its specific rules. JLL's management recognizes that compliance with our Code may sometimes place the firm in a less competitive position. For example, our competitors may offer gifts or entertainment to clients that our Code would prohibit. However, complying with the Code is of greater long-term value to the sustainability of the organization than any benefit that may be gained by compromising our integrity in the short-term.

Our Code does not cover every possible situation you may encounter. Instead, we intend it to be a guide that highlights key issues, establishes principles, and identifies the policies and resources available to help you use good judgment and to reach decisions that will make you and JLL proud.

Role of our Board of Directors.

Our Board of Directors fully supports our Code and is subject to it. We regularly report to the Audit Committee of our Board on the overall operation of our Ethics Everywhere program and any significant individual violations of our Code.

Reporting Code Violations.

We have designated a Global Chief Ethics Officer and Regional Ethics Officers, all of whom are identified at the end of our Code. You may always contact an Ethics Officers with any questions about our Code. If you prefer, you may call our Ethics Helpline (+1 877 540 5066) or logon to our Ethics website (www.jllethicsreports.com) from anywhere in the world to report a possible violation of our Code. You may report a violation or contact an Ethics Officer anonymously and in any of the major languages, although anonymous reports are generally more difficult for us to investigate and resolve. At the end of the Code, we provide more information about contacting an Ethics Officer and about how the Ethics Helpline and Ethics website work.

We strongly encourage you to report to an Ethics Officer any action that appears to be in violation of our Code. We require officer-level employees to report potential Code violations, and failure to do so may be grounds for disciplinary action, including termination of employment.

No Retaliation Policy.

JLL will not retaliate against any employee who reports in good faith any potential Code violation. “Good faith” means you have reported everything you know and you believe that it is true. We do not tolerate retaliation and we take claims of retaliation very seriously. If you believe that you or a fellow coworker has been retaliated against for reporting an ethics violation, you should immediately contact one of our Ethics Officers, call our Ethics Helpline or submit a report through our Ethics website.

Complying with Laws, Professional Standards and Corporate Policies.

JLL strives to conduct its business in compliance with the applicable laws, rules and regulations of the countries and communities in which we operate. This includes certain United States, United Kingdom and Brazilian laws we describe below that may apply to all of our worldwide operations. Our people must also understand what we expect of them when they are representing our firm—these expectations are what we call our Professional Standards. In addition to complying with the Code and

applicable laws and regulations, JLL expects its people to (1) comply with the requirements of the contracts we enter, (2) meet or exceed professional licensing requirements (such as issued by the Royal Institute of Chartered Surveyors) and commonly understood standards for providing professional standards to clients, and (3) minimize human error and negligence by implementing appropriate preventive measures. Our Guide to Professional Standards provides more information on these topics. Additionally, employees must comply with the firm’s Corporate Governance Policies and with those additional policies that are specific to their particular business segment or geography.



Vendor Code of Conduct.

You must ensure that the vendors, consultants and other agents you engage to represent or provide services to or for our firm, or for the benefit of our clients, comply with the separate requirements in the Vendor Code of Conduct that we have published in multiple languages on our intranet and on our public website. The Vendor Code incorporates the applicable provisions of our Code of Business Ethics.

Additional Information about our Ethics Everywhere Program, our Code and our Corporate Policies. We have a special site on our intranet that provides information concerning the firm’s Ethics Everywhere Program and our Code of Ethics. For example, that is where you can find all of the translations of our Code into different languages. The site also has “frequently asked questions” about realistic ethical situations you may face in your work and specific guidance for how to handle them properly.

A separate site on our intranet provides you with our Corporate Governance Policies. Different business and staff units may maintain their own specific policies on their individual intranet sites. Throughout the Code, we have linked to various corporate policies that serve to supplement provisions of the Code.

We encourage you to visit these intranet sites periodically to stay current on our ethics and corporate policies and the related resources available to you.

Ethics Training and Ethics Liaisons.

Our intranet site also includes ethics topics as part of the firm's overall training programs. We do this to establish and maintain an open dialogue about the ethical issues you may face in the course of your daily activities at the firm. Some corporate accounts and business lines have designated Ethics Liaisons. These are colleagues who are part of the business but also have special training on our Ethics Everywhere Program and can help you answer specific ethics questions, resolve potential problems and connect you to our Ethics Officers.

We hope you will take advantage of these resources as an important part of your own professional development.

Additional resources: [Ethics Liaison Program Documents](#), [Ethics Training Materials](#)



Certification of your Commitment to the Code.

To reflect the importance we place on compliance with our Code, every year during performance reviews we require re-certification of your commitment to our ethics and corporate policies as part of our Individual Performance

Management Program (IPMP) for those to whom IPMP applies. For everyone, each day you log into our computer system, you are also agreeing to comply with all aspects of the Code, including our information technology security policies.

Compliance with our Code is a condition to receiving an annual bonus.

Compliance with our Code is a condition to receiving any annual bonus for which you may be eligible. If you violate any of the provisions of our Code, the firm may reduce or eliminate any bonus otherwise payable to you. This is in addition to any other right the firm may have to change, suspend or terminate your employment, or any of the terms of your compensation, as the result of violating our Code.

Annual Report on the Operation of the Ethics Everywhere Program.

Ethics Everywhere

Each year we will provide all colleagues within the firm a report about the operation of our Ethics Everywhere Program, including statistics about the number of

allegations we investigated and the actions we took. The most recent report is maintained on the [intranet](#) and we also publish our Annual Report on our public website.

Effect of Local Laws.

We intend our Code to apply consistently to all of our employees on a worldwide basis. However, if a provision of our Code would violate an applicable law or regulation within a particular country, then we will consider that provision to be void and of no force or effect as to our employees or operations within that country. (For example, certain countries in the European Union have restricted the ability to make anonymous reports through our Helpline.) On the other hand, if a local law would allow an action that our Code prohibits (for example, some type of employment discrimination), then our Code will set the standard for those who work at our firm.

Our Responsibility to Employees

Because we seek to attract and retain the best people in the professional services industry, our employees are our most valuable asset. Accordingly, we will treat each other with respect and fairness, and we will foster an atmosphere of open communication and honesty.



Our Responsibility to *Employees*

Human Rights Commitment

As a good corporate citizen, JLL respects and supports human rights principles as defined by the principles of the Universal Declaration of Human Rights (UDHR), the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") and the United Nations Global Compact. We will work to ensure that we do not violate these human rights principles through our business operations and activities. If you believe that someone is violating human rights principles or the law, you should report it immediately to your manager, an Ethics Officer, a Human Resources Business Partner, or the Ethics Hotline.

Respect for all individuals

We will treat each other just as we wish to be treated ourselves, and we will behave appropriately and professionally with our colleagues, clients, and vendors. We will respect the differences of our people from around the world. We encourage diversity within our organization because broader perspectives lead to a richer level of discourse that will enhance the value we bring to our clients, shareholders and other stakeholders. We will make employment decisions based on business reasons and merit, and always in compliance with applicable employment laws.

Policy against harassment

Abusive, harassing or offensive conduct, whether verbal, physical or visual, is unacceptable. Examples include:

- Derogatory comments based on racial, ethnic or physical characteristics, religious beliefs, age, gender identity or expression, or sexual orientation;
- Deprecating remarks or gestures concerning a person's disability; and
- Unwelcome sexual advances.

Threats or acts of violence or physical intimidation are absolutely prohibited. You are strongly encouraged to speak out if a coworker's conduct makes you or others uncomfortable and to report harassment or threatening behavior.

SCENARIO

A female colleague's manager has repeatedly asked her if she will have dinner with him. She has said no, but he is persistent, and she is worried about possible effects on her career if she continues to decline.

Abusive, harassing or offensive conduct is unacceptable. Additionally, retaliation in response to any complaint of harassment made in good faith is prohibited. She should tell her manager that she is not comfortable having dinner with him. If he persists, or if she feels retaliated against in any way, she should seek assistance from a Human Resources representative or one of our Ethics Officers.

Personal relationships

As the foundation of a corporate culture that we seek to be positive, supportive, and collaborative, we place great value on mutual respect and professional interactions between our employees. Therefore, it is inappropriate for our people to have an intimate personal relationship beyond simple friendship with those who are within a reporting relationship chain, whether direct or indirect. This is also the case with any outside party with whom they have dealings as representatives of JLL (including clients and vendors). If such a relationship develops, you should promptly disclose the relationship to an appropriate person within the firm so that we can determine whether a reasonable accommodation can be made to resolve the situation by changing the reporting relationship.

Safety and health; unauthorized weapons

We are fully committed to providing a workplace that prevents injury and ill-health and ensures that all JLL and client employees, contractors and business partners return home to their families safely. Our **Global Health and Safety Policy** reinforces our health and safety aspirations and outlines the type of behavior we expect from our people at all levels.

Our Responsibility to *Employees*

As a firm, we are all collectively responsible for maintaining a safe workplace. We expect our people to help promote our health and safety culture as well as to assume responsibility for the safety of themselves, their co-workers, clients and our other business partners. We can all help create a healthy workplace by following health and safety rules and policies, exercising good judgement and common sense and immediately reporting unsafe conditions and accidents.

In addition we are dedicated to protecting our people by eliminating workplace violence of all forms. Accordingly, to help ensure the safety of all, unless you are a licensed security professional authorized to do so, you may not possess weapons of any kind when at JLL offices or managed properties.

Strong safety leadership by our people at every level will contribute to a positive safety performance.

Privacy and personal data protection

We will respect our employees' rights to privacy as established by the laws of the country in which they are employed. We are committed to maintaining the privacy and security of all personal data that we hold, and our employees must follow our security procedures relating to the handling and protection of other employees' personal data. We will take appropriate security measures to safeguard personal data and ensure that it is not deliberately or accidentally accessed or compromised in any way. In order to efficiently and effectively operate our global company, we need the ability to process and transfer data about our employees, both internally and externally, for the purposes of complying with applicable laws, processing payroll and administering other human resources requirements. By their employment with us, our employees agree to the use of their data for those and other similar purposes. Our employees have the ability to review and correct inaccuracies in their personal data.



Additional resources: our [Global Privacy Policy](#) and [Privacy of Employee Information Policy](#)

Communications systems

(including telephone, e-mail, the Internet, instant messaging, texting and social media)

JLL provides communications systems to you for business purposes. This includes:

1. Telephones and mobile phones;
2. Computers;
3. Hand-held devices;
4. Internet access;
5. E-mail systems
6. Facsimile machines; and
7. Systems that permit communications through social media.



You may not use our communications systems to view, receive or send inappropriate materials or materials that may be offensive to co-workers. You must always exercise good judgment when communicating on behalf of the firm, which means you should communicate with professionalism. A good rule to follow always is to assume that whatever you communicate may someday be made public, in which case you will not want to have said or written something that will damage your personal reputation or that of the firm. This also applies to any client or vendor communications system to which you may be granted access as a representative of the firm.

We understand the need for, and permit, the limited use of our communications systems for personal reasons. However, personal use of the firm's communications systems is a privilege, not a right, and the firm may take away that privilege at any time. The firm may monitor, review and store any message sent or received on our communications systems. You should not have any expectation of privacy with respect to these communications.

Additional resources: [Information Technology Use policy](#) regarding the use of our information technology systems and the software and internet and social media access that are made available to you for business purposes.

Our Responsibility to *Employees*

Our communications policies are limited by any data privacy laws that apply to employees in a particular country.

Labor standards

We must comply with applicable labor standards/laws (including those which relate to minimum wages, standard working hours, and holidays) throughout the world.

We offer competitive compensation packages consistent with (and often exceeding) local standards. All workers shall be provided with clear, written information about their employment conditions with respect to wages before they enter employment and as needed throughout their term of employment. Deductions from wages as a disciplinary measure shall not be permitted unless permitted by national or applicable local law. All disciplinary measures should be recorded

We do not require workers to work more than the maximum hours of daily labor set by national or applicable local laws; ensure that overtime is voluntary and paid in accordance with local laws and regulations.

JLL has always maintained a healthy relationship with union employees, supported the right to exercise freedom of association, and complied with the provisions expressed in collective bargaining agreements.

Child labor; forced labor of any kind

JLL has strong policies against child labor and forced/compulsory labor:

1. We will comply with all local minimum working age laws and requirements and not utilize child labor. We will not employ an individual under the age of 16.



2. We will not engage in oppressive or unfair child labor practices or knowingly engage a supplier or agent, or enter into a joint venture with an organization, that uses oppressive or unfair child labor practices. In project management appointments, we will bring improper practices of third parties to the attention of our clients and advise them accordingly.
3. We will not permit forced labor of any kind, including by any vendors we hire to perform services.

REMEMBER

Think First, Email Second

Assume anything you e-mail will land in the in-boxes of:

Your client's CEO;

Editors of The Wall Street Journal and the Financial Times;

The Securities and Exchange Commission; and

A family member.

If you're comfortable with all of them reading it, hit "Send", but be sure to review your distribution list and e-mail trail before sending.

Complying with Modern Slavery Laws

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labor and human trafficking. We have a zero-tolerance approach to modern slavery and we are committed to enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains. We are also committed to ensuring to compliance with any applicable modern slavery laws, such as the UK's Modern Slavery Act 2015.

Frequently asked Questions

[Click here](#) for some Frequently Asked Questions relating to our responsibilities to employees

Our Responsibility to Clients

We pride ourselves in placing our clients' best interests first in all that we do. We must always strive for exceptional client satisfaction through the highest level of service. Without the loyalty and support of our clients, our enterprise cannot succeed.



Our Responsibility to *Clients*

Professional standards and conduct; quality assurance

We will comply with the local professional standards in the countries where we do business. When on our clients' premises, we must behave appropriately and professionally, project an image that will reflect positively on the firm and follow our client's own internal rules. When the JLL policies are stricter than a client's policies, you must still follow the JLL policies.



Service quality for our clients is a key to JLL's continued success. Simple steps –proof reading; using updated templates; obtaining peer reviews; and confirming scope, client expectations and contractual obligations – can significantly improve service quality and avoid costly mistakes or reputational damage. Each of us is responsible for assessing his or her own practice area to implement the service quality steps that will allow us to do our best possible work.

Additional resources: our Guide to Professional Standards and other useful tools for promoting [service quality and professional standards](#).

Client information

We will protect sensitive, private or confidential client information just as carefully as we protect our own. This includes understanding and abiding by any applicable contracts with our clients and any applicable privacy laws, including HIPAA regulations in the U.S. We should not discuss or disclose client information either inside or outside of JLL unless we know we have been properly authorized to do so. If anyone in the media ever asks you to comment on a client matter, you should make sure you have the client's approval first and you should also review your proposed responses with Corporate Communications.

Additional resources: our policy regarding [public disclosure of material information](#).

Client conflicts of interest

We will not act for a client where there is a potential conflict of interest with any other JLL client, or with JLL itself, without first disclosing the potential conflict and receiving each client's written confirmation that it nevertheless wishes us to continue. An example of a conflict that must be disclosed in advance would be where Leasing and Management represents the owner of a property while Tenant Representation represents a tenant at the same property.

You must refer any unresolved conflict of interest to the appropriate Client Relationship Manager and one of our Ethics Officers. The Client Relationship Manager will, with any necessary guidance from the Ethics Officer, decide whether and under what circumstances JLL can continue to act upon those client instructions.

Additional resources: [Conflict of Interest Manual](#), which has useful tools to help you identify and resolve potential conflicts of interest, located on the intranet. See also [Risk Management Guideline 5—Conflicts of Interest](#).

Our Responsibility to *Clients*

SCENARIO

My wife owns a landscaping business. I'm sure she can provide one of the Company's managed buildings with a project that is competitive in terms of quality and price. Can she solicit work from the Company?

Your wife can solicit work from the Company provided that she does not use your employment to influence the selection process. You should fully disclose your relationship. You should also make sure you have nothing to do with the selection process, and you are not in a position to influence the process in any way. Your wife's company should be treated like any other bidder. Normal procedures should be followed so that, if her firm is selected, everyone can be proud of the way the decision was made, and be confident that the best decision was made for our client.

Licensing

Many governments require special licenses to engage in real estate transactions (such as brokerage), financial services businesses (such as investment management) and other professional or technical services (such as engineering). Some licenses apply to the firm and some must be held by individual employees. We must only perform services for which we are licensed or do so only through agents who are duly licensed. Individuals are responsible for performing their services in compliance with their professional licenses (for example, in-house lawyers must comply with the legal ethics rules issued by their governing organizations).

We have established a [licensing site](#) on the intranet to provide you with additional information about obtaining and maintaining the licenses we need to conduct our respective businesses, and we have also issued a policy regarding our [country compliance coordinator program](#), with useful information about when we may need licenses for certain types of activities.

Additional resources: policy regarding [legal and regulatory compliance](#)

Government clients

We must take special care to comply with all legal and contractual obligations when dealing with government clients. National and local governments all around the world have specific and varied procurement laws and regulations established to protect the public interest. In many cases, they are stricter than the laws governing private sector transactions. These laws generally prohibit or strictly limit offering gifts, entertainment and travel to government officials. They may also apply to hiring current or recently retired government officials and their families, and to any conduct that may be viewed as improperly influencing objective decision-making by the government.

Additional resources: information about the requirements for [contracting with the government](#)

Inappropriate entertainment

Even if asked to, we will not entertain clients, prospects, vendors or other employees in an inappropriate manner. This includes clubs or restaurants that could be deemed offensive because they may make any of the participants uncomfortable or because they would violate the standards that our Code establishes. One test for "inappropriateness" is whether publicly disclosing the form of entertainment would embarrass JLL or negatively affect its professional reputation.



Our Responsibility to *Clients*

Giving gifts

We must use good judgment when giving gifts to individuals employed by our clients or to other third parties with whom we do business. All gifts and entertainment must be proportional and reasonable. You must not offer a gift that would cause someone to violate his or her own company's code of ethics. Nor should any gift be of a kind that would cause JLL embarrassment if publicly disclosed or give the appearance of impropriety. Additionally, the value of any gift the firm gives should never be large enough to give the appearance of being a bribe. We win business and gain clients because we provide our clients with extraordinary value, not because we give nicer gifts than our competitors do.

Additional resources: our bribery intranet site, which has useful guidance on avoiding the risk that a gift will appear to be an improper inducement

Frequently Asked Questions

[Click here](#) for some Frequently Asked Questions relating to our responsibilities to clients



SCENARIO

A government official recently asked us if we could make a contribution to her favorite charity. How should we deal with her request?

If the contribution could be construed as an attempt to gain the official's favor, it would be a violation of Company policy and, potentially, the laws of both the other country and the United States. You should be very careful about how you respond. Consult one of the Ethics Officers to better understand the exact nature and purpose of the request.

Our Responsibility to the Marketplace

By upholding the highest standards of integrity in our business practices and carefully selecting the clients and others with whom we do business, we will help foster a fair and competitive marketplace.



Our Responsibility to the *Marketplace*

Antitrust, fair dealing and competition

We must deal fairly with the firm's customers, suppliers and competitors. We do not take unfair advantage of anyone else through manipulation, concealment, disparagement, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. We must comply with applicable antitrust and competition laws (including those which relate to price discrimination, price fixing, restraint of trade, market allocation schemes and monopolies) throughout the world. These laws, such as the European Union competition laws and the United States antitrust laws, protect the free enterprise system and encourage vigorous, but fair, competition.

In all of our business dealings, we will:

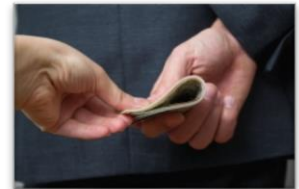
- Compete vigorously and with integrity;
- Not discuss with our competitors pricing or any matter affecting pricing with the intention of price fixing, fee fixing, setting minimum prices or establishing other business terms in a market where we compete;
- Make clear to all suppliers that we expect them to compete fairly and vigorously for our business;
- Build long-term relationships with our clients by demonstrating honesty and integrity; and
- Engage in accurate and truthful marketing and advertising. It is never acceptable to use deliberately misleading messages, omit important facts, or make false claims about JLL or our competitors.

While gathering information about our competitors is a legitimate business activity when done lawfully and ethically, it is never appropriate for our people to obtain information about a competitor through improper means, such as theft of documents, misrepresenting one's identity, inducing an employee of the competitor to divulge confidential information, or gaining improper access to a competitor's confidential information, directly or through third parties. When we hire someone who previously worked at a competitor, we must not request or require that person to do anything that would violate his or her contractual or ethical obligations to that competitor.

Additional resources: [our policy regarding compliance with the antitrust laws](#)

Policy against making bribes, including facilitating payments

We will not tolerate corruption in our business. We must not offer, make or promise to make any illegal, improper or questionable payment or commitment of personal or company funds or other valuable consideration to clients, vendors, governmental officials, or anyone else anywhere in the world for the purpose of obtaining or retaining business or securing any improper advantage, directly or indirectly. This includes even small "facilitating" payments to government employees even though they may be considered a normal business practice in some countries.



Many countries in which we operate have laws that prohibit bribery of foreign officials and also require the maintenance of accurate books and records. As examples, the law in the United States is known as the Foreign Corrupt Practices Act, in the United Kingdom it is the Bribery Act, and in Brazil it is the Clean Companies Act. These laws may apply to our operations throughout the world. We will comply with these laws, as well as any local anti-bribery laws that apply in the countries in which we do business.

We will not use another party to indirectly offer or make any corrupt payments to government officials or employees of state-owned enterprises. An employee who retains a consultant or other agent who will be acting on behalf of JLL in dealing with third parties must ensure they are reputable and suitably qualified. If possible, it is good practice to receive written confirmation from that agent or consultant that he or she will comply with the requirements of applicable anti-bribery laws. We must never engage a third party to do anything that JLL itself could not do from a legal or an ethical perspective.

Additional resources: supplemental policy concerning compliance with the [Foreign Corrupt Practices Act](#); and the intranet site regarding the [Foreign Corrupt Practices Act and the Bribery Act](#), including the Company's FCPA detection program and the section on the intranet regarding [ways to identify and prevent potential bribery situations](#).

Our Responsibility to the *Marketplace*

Purchasing practices; prohibition against accepting gifts in connection with purchasing decisions

We must make purchasing decisions and contract awards based solely on the best interests of JLL, or our clients when we are acting on their behalf, and consistent with the firm's procurement policies.

Before we make purchasing commitments, we must obtain the appropriate internal approvals. This will help ensure effective business and financial controls over our expenditures. This process is subject to a global policy for certain approvals and may otherwise be handled differently from one country to the next or from one business or staff group to the next. It seeks to ensure that the appropriate people will review decisions to commit the firm to making expenditures, that the business expense is valid, that goods or services have been received consistent with specifications, and that the invoice meets legal requirements and otherwise complies with our purchasing policies.

Without full internal disclosure and receipt of appropriate approvals, you may never knowingly cause or direct JLL to purchase goods or services from a vendor that is owned or controlled by a JLL employee or a relative of a JLL employee. This applies to goods or services of any kind, for JLL or for any of our clients.

JLL purchases goods and services only on the merits of price, quality, performance and suitability. You may not enter into any improper or illegitimate transactions, or transactions that have the appearance of impropriety or illegitimacy, or that are intended in any way to misrepresent the accuracy of reports or results of any party to the transaction.

You must never request or accept any gift (whether in cash, entertainment or other consideration such as free goods or services) or any bribe from any vendor or subcontractor from which you are purchasing goods or services on behalf of the firm or any of its clients. The only exception to this rule is that you may accept token



gifts, business meals or entertainment of small or nominal value if refusal would be embarrassing from a business perspective in your good faith judgment and if the gift or entertainment is not intended, nor could be taken, to change what the best purchasing decision would otherwise have been.

In the case of gifts, by small or nominal value we mean US\$100 (or its equivalent in other currencies) or less. In the case of business meals or entertainment, we also mean an amount in the range of US\$100 (or its equivalent in other currencies), or less, for each meal or event. We also appreciate that in the more expensive cities a typical business meal or tickets to a sporting event can now exceed that amount and so our overall goal is for you to exercise good commercial judgment and avoid the appearance of impropriety. One test of whether entertainment such as a sporting event is inappropriate is whether your business contact is accompanying you rather than just giving you the tickets so that you can take friends or family somewhere.

QUESTION

I am negotiating a contract in one of the buildings we manage. The prospective tenant offers me his tickets to a football game – he says he is going away and won't be able to use them. The offer is tempting as the tickets are expensive and hard to come by. Can I accept these tickets?

You should decline to take the tickets since, as they have more than nominal value, doing so could be seen as a bribe to give the tenant better-than-market terms or favoritism. Never accept a gift from any vendor or Subcontractor from which you are purchasing goods or services on behalf of the firm or our clients. The only exception is that you may accept token gifts of small or nominal value (approx. US\$100 or less) if refusing would be embarrassing from a business perspective and if the gift is not intended nor taken to influence the outcome of the business you are currently negotiating the decision was made, and be confident that the best decision was made for our client.

Additional resources: manager's toolkit for training materials on [how to identify and prevent bribery](#). See also "Responsibility to Shareholders—Personal conflicts of interest" below.

Our Responsibility to the *Marketplace*

Accurate and complete financial records

Our financial records must accurately reflect transactions, assets and liabilities and conform to generally accepted accounting principles. You may not make an entry on the firm's books or records that hides or disguises the true nature of any transaction. You may not create or maintain any undisclosed or unrecorded funds or assets.

Additional resources: [complaint procedures regarding accounting irregularities](#) and [Risk Management Guideline 39—Performing Finance Related Roles](#)



Boycotts

We must comply with anti-boycott laws, which are laws that prohibit JLL from participating in a boycott of a country or businesses within a country.

Trade restrictions

Trade restrictions and sanctions measures exist under the laws of many of the countries in which we operate and prohibit or restrict our doing business in certain countries or with certain people or entities. We will not engage in business with any government, entity, organization or individual, or within any country, where doing so is prohibited by applicable laws. If you are unsure whether we may legally conduct business within a certain country or with a business counterparty, please consult the [sanctions site](#) on the intranet or consult a member of the Global Legal Compliance team.

Carefully choosing our clients, business partners and colleagues

We will not do business with others who are likely to harm JLL's reputation. For example, we will avoid doing business with any company or person who intentionally and/or continually violates the law. We will not do business with any company or person where doing so would be prohibited by applicable law or regulations, including for example the prohibited persons and countries lists published by various governments.

Finally, we will not hire a third party to perform any acts prohibited by law or prohibited by our Code.

We must carefully consider the clients, vendors, agents, consultants, subcontractors, fund investors, joint ventures and alliances with which JLL associates.

You are responsible for familiarizing yourself, to an extent appropriate under the circumstances, with the ownership, background, reputation and standards of conduct of:

- Clients;
- Potential clients;
- Vendors; and
- Those companies or people that we engage to act on our behalf or otherwise with which do business.

We must also take appropriate steps to ensure that those companies or people that we engage to act on our behalf or to provide goods or services comply with the standards required by our Vendor Code of Conduct. You are responsible for understanding the content of, and complying with, our separate policies regarding client, joint venture partner and vendor due diligence and acceptance, and for ensuring that outside vendors and others understand their obligations to us and our clients.

Our Responsibility to the *Marketplace*

Consistent with the legal requirements in different countries, we must also carefully select the individuals we hire to work for us. This includes taking reasonable steps to assure ourselves that they have provided correct information on their applications for employment and that there is nothing in their backgrounds (such as a history of fraud or violence) that might make them undesirable as employees.

Additional resources: to assist you in evaluating potential clients and vendors, policies on [Client Due Diligence](#) and [Vendor Due Diligence](#), [Guidelines regarding the use of our Vendor Code of Conduct](#), [LaSalle Investment Management joint venture partner due diligence](#) and the policy about [conducting background checks on potential employees](#)

Policy against money laundering

JLL is committed to minimizing the risk of our operations being used by money launderers and to preventing any financing of terrorism. We will comply with all applicable anti-money laundering laws and we will not knowingly do business with anyone who we suspect of being connected with criminal or terrorist activity or who is subject to applicable trade sanctions. We will never knowingly participate in a scheme to launder money, under-report the size of a cash transaction or wrongfully avoid tax liability. Furthermore, we will take reasonable steps know our clients in order to reduce the chance that we will be unwittingly used to assist in money laundering. We will not tolerate “wilful ignorance” of money laundering on our part.

Real estate can be used as a vehicle to launder money. Money is “laundered” to conceal related criminal activity, such as drug trafficking, terrorist activity or illegal tax avoidance. It conceals the true source of funds so that they can be used freely. A money launderer may, for example, purchase property from a cooperative seller who agrees to a reported purchase price much higher than the actual market value, accepting the difference “under the table” and allowing the launderer to quickly turn around and sell the property for its true value, thereby “cleaning” the proceeds of crime through a seemingly legitimate sale.

This is only one example, and money laundering may appear in many different forms.



If you observe any transaction that looks suspicious, report it to your manager and one of our Ethics Officers.

Additional resources: our [Anti-money-laundering Intranet site](#) and information about our [anti-money laundering procedures](#)

Frequently Asked Questions

[Click here](#) for some Frequently Asked Questions relating to our responsibilities to the marketplace

Intellectual property rights

We will respect the intellectual property rights of others. This means we will not:

- Use unlicensed or unauthorized trademarks in our operations;
- Use patents without authorization;
- Use unauthorized copyrighted materials;
- Use unauthorized software, including downloading of software for personal use on company computers; or
- Use third parties' proprietary information or trade secrets.

Our Responsibility to Shareholders

By upholding the highest standards of integrity in our business practices and carefully selecting the clients and others with whom we do business, we will help foster a fair and competitive marketplace.



Our Responsibility to *Shareholders*

Obtaining appropriate internal approvals for your actions

You must make sure that all of your activities on behalf of the firm have been properly authorized through appropriate channels. We have some over-riding rules on corporate authority and we then leave it up to our individual business and staff units to decide what additional requirements they may want to establish (for example, what manager approvals are required for different levels of vendor payments).

We also require that certain corporate approvals be obtained before we start to do business in a country where we have not previously conducted operations. We do this so that we can make sure we comply with local requirements, properly train our staff and consider whether satisfactory actions have been taken for their personal safety.

Additional resources: our policies regarding **general corporate authority, group specific policies, delegation of executive authority, management of legal entities, operating in a new country and opening a new office.**

Obtaining contracts with clients and vendors

You must make sure to memorialize in writing, through appropriate contract documentation, all of our business arrangements with clients and vendors. You must also make sure that our contracts have been accurately completed and are appropriately maintained as part of our corporate records.

Additional resources: **policy regarding client contracting and contracts** site on the intranet where you can find form contracts and other information about our contracts databases

Inside information and securities trading

United States securities laws, which apply to JLL worldwide, regulate the sale and purchase of securities in the interest of protecting the investing public. Although our Code reflects US law primarily, there are laws with similar purposes in many other countries that apply to JLL staff who are resident in those countries.

It is a violation of both JLL policy and the securities laws for any employee to buy or sell our securities while knowing material nonpublic information. Information is considered “material” if it could affect a reasonable investor’s decision about whether to buy, sell or hold the securities. Furthermore, it is a violation of JLL policy and the securities laws for any employee who has material nonpublic information to provide other people (including a spouse and children) with such information or to recommend that they buy or sell our securities. This is called “tipping,” and in such cases, both persons may be



held liable. Although this policy is primarily directed at trading in JLL stock, it is equally applicable with respect to securities of other issuers who are our clients or vendors since you may come into contact with their information while you are working with them.

Information is nonpublic until we have released it in a manner that makes it generally available to investors. We typically do this by distributing a press release and filing the information with the U.S. Securities and Exchange Commission. Nonpublic information does not belong to the individual directors, officers or other employees who may handle it or otherwise know about it; rather, it is an asset of JLL.

Members of our Board of Directors and certain executive officers and employees (who will be specifically notified) are subject to additional restrictions on their ability to trade our securities. This reflects their actual access to information as well as public perceptions regarding their possession of knowledge of certain matters because of the positions they hold within the firm. They may not buy or sell JLL stock during a “blackout period” beginning seven days prior to the end of each calendar quarter and ending on the second business day following the release of earnings for each quarter. Of course, the general prohibition on trading while in possession of material nonpublic information always applies to them as well.

Our Responsibility to *Shareholders*

Certain of our businesses, such as LaSalle Investment Management, may have additional policies regarding securities matters (such as lists of public securities that its employees may not purchase) and/or may be subject to regulation under additional securities laws in various countries that apply to investment managers or securities dealers. You are responsible for understanding whether any of these apply to you and how to comply with them.

Anyone who uses nonpublic material information for personal benefit or discloses it to others without a valid business purpose violates JLL's interests. Civil and criminal penalties for violating these laws are severe, and they may include significant fines, as well as imprisonment of employees who acted improperly.

Additional resources: our policies regarding [insider trading of company securities](#) and [securities issued by clients](#) and [LaSalle Investment Management securities policies](#).

External communications

Our spokespersons for significant corporate matters are limited to our Chairman, Chief Executive Officer, Chief Financial Officer and those other individuals who may be specifically designated by any of those officers. No one else may respond to inquiries from the media or anyone outside the firm regarding significant corporate matters. You should direct such inquiries to the Chief Marketing and Communications Officer or to one of his or her designees, who will then decide how the firm should respond. Our Code does not prohibit anyone from making communications required by law or court order.



To ensure consistent and compliant news release distribution, the Corporate Communications Department in Chicago and its designees in other offices are solely responsible for issuing news releases about significant corporate matters. If a JLL employee discloses information that is considered significant, we will review the need to issue a news release to ensure full compliance with public disclosure requirements. News releases and other public disclosures concerning other company developments must be cleared through local or business-specific marketing and public relations contacts. The firm has established certain policies that apply to handling communications in the event of a corporate crisis situation.

Additional resources: policies regarding [disclosure of material company information](#) (including examples of the types of nonpublic information that is considered "material" under the securities laws), [requirements for information on our public website](#), [distributing strategic research to clients](#), and [crisis communications](#).

Personal conflicts of interest; policy against taking bribes

A "conflict of interest" occurs when an individual's personal interest interferes with the interests of the corporation as a whole. A conflict situation can arise when an employee, officer or director takes actions or has personal interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the firm.

None of our employees, officers or directors may compete with JLL businesses or let their dealings on behalf of any of our businesses be influenced, or appear to be influenced, by personal or family interests. Exceptions may only be made after full disclosure to an Ethics Officer and written consent.

Our Responsibility to *Shareholders*

Examples of conflicts of interest between an employee and JLL that must be disclosed and approved of in advance include, but are not limited to:

- Having a personal interest in a transaction with JLL or a transaction in which JLL is involved on behalf of a client.
- Having a substantial percentage ownership or other business interest (including employment or board membership) in a competitor, supplier or client of JLL or an organization that does, or seeks to do, business with JLL. This means that the amount of the interest gives you a significant influence over such other entity. However, an investment of what may be a relatively large amount of money that represents only an insignificant total percentage interest would not violate our Code. So, for example, if you own a personal investment in a major public corporation such as IBM, which also happens to do business with JLL, but your personal investment represents only a small total stockholder interest in IBM, then your investment in IBM is not a problem.
- Participating in a venture in which JLL has, or might have, an interest, or acquiring an interest in property (such as real estate, securities or other properties) in which JLL has, or might have, an interest. Co-investments made under company-established programs that may from time to time be made available to a defined class of employees or directors to align them with the firm's business interests do not require additional approvals under our Code.



- Receiving a gift, favor, loan, special service, payment or special treatment of any kind from any individual or organization that does, or seeks to do, business with JLL, including vendors and subcontractors, or which competes with JLL. We may make an exception only if each of the following applies:
 - It would be consistent with good business practices.
 - It could not reasonably be construed as a business inducement or bribe.
 - It is of small or nominal value within the applicable market. For example, in the US this would mean approximately US\$100 or less).
 - Public disclosure of the transaction would not embarrass JLL.
- Giving a gift, favor, loan, special service, payment or special treatment of any kind designed to improperly influence an individual, company or governmental official to act in a way that gives JLL or you individually an unfair advantage.

Where there is a potential conflict of interest, it must first be approved by your manager and disclosed to an Ethics Officer. The approval of the Nominating and Governance Committee of the Board of Directors, the Chief Executive Officer or one of the Regional Chief Executive Officers may also be required in certain cases as we note below under “Compliance with New York Stock Exchange Business Conduct Requirements—Waiver of Code Provisions.” There may well be instances where approval will be granted because we think that the proposed transaction, after full disclosure and consideration of the merits, is beneficial to the firm and/or its clients and is therefore desirable from a business perspective.

Additional resources: manager’s toolkit for training materials on [how to identify and prevent bribery](#) and [the Bribery intranet page](#). See also “Responsibilities to the Marketplace—Purchasing practices; prohibition against accepting gifts or bribes” above.

Our Responsibility to *Shareholders*

Diverting corporate opportunities

A related form of conflict of interest is the diversion of corporate opportunities. Our employees, officers and directors are prohibited from personally taking opportunities they may discover through the use of corporate property, information or position, or as a part of the individual's regular duties on behalf of the firm. Our employees, officers, and directors have a duty to advance the firm's legitimate interests when the opportunity arises; therefore, they may not use corporate property, information or their position for personal gain.

Personal activities

JLL employees may not participate in outside activities that may have a negative impact on the performance of their job duties for the firm or otherwise reflect adversely on JLL's business, image or reputation. Just as in our business activities, our personal activities must be undertaken with the utmost integrity since public disclosure about how we conduct personal activities or our personal financial or tax affairs may adversely impact the business reputation of the firm.



The firm reserves the right to terminate the employment of someone whose personal behaviors may reasonably be expected to cause embarrassment to the firm or to adversely impact its relationship with its clients, employees, shareholders or other constituencies.

Loans to employees, officers and directors

We carefully scrutinize any of the rare situations in which we consider making any personal loans to, or guaranteeing personal obligations of, any employees in

order to be sure they have a valid business purpose and do not conflict with our obligations to our clients or shareholders.

In some cases, loans to members of the firm's Board of Directors or to certain executive officers are prohibited by the United States Sarbanes-Oxley Act of 2002. Therefore, any proposal to make a loan or a personal guarantee to any member of the Board or to any executive officer must be approved by our Chief Global Ethics Officer. Proposed loans or guaranties to any other employee must be approved by one of our Ethics Officers.

Additional resources: policy regarding [employee loans](#)

Serving as an officer or director of an unaffiliated company

There are situations where the firm may benefit from having you serve as an officer or a member of the board of directors of another company or of an industry association, subcommittee or educational/best practices group, but there are also situations where such activity could cause significant conflicts for you personally and for our firm. Therefore, we have established separate policies regarding the circumstances under which you will be permitted to serve as an officer or a director of an unrelated company or association. You should review the policy and consult one of our Ethics Officers before you accept such a position to make sure you have taken the correct steps internally.

Additional resources: policy [regarding officer and director positions](#)

QUESTION

I have been asked to serve on the Board of Directors of a small business. I do not expect this to be a significant amount of time and the company is not a competitor or potential client of JLL. Is this acceptable?

Maybe. You should contact one of our Ethics Officers and disclose further details on your situation for a comprehensive answer.

Our Responsibility to *Shareholders*

Non-disparagement

While you are employed by the firm, you have an obligation to support the firm loyally. It is therefore not appropriate for you to make significant voluntary or gratuitous negative comments about the firm, or in any way to disparage the firm's reputation, to anyone outside the firm. You may never leak information to the media or make negative comments on electronic message boards, in chat rooms or in emails or other forms of social media. If the firm is damaged, it may have the legal right to obtain from an internet service provider the name of the person who disclosed inappropriate information.

This does not mean, of course, that you cannot provide constructive criticism within the firm for valid business purposes and to improve the firm, or that you cannot give your honest opinions, even if negative, to outside parties when required by law to do so, as in the case of litigation or a governmental investigation. You must always answer an inquiry from a government or judicial body truthfully and in good faith.

Protection of JLL information, ideas and intellectual property

Information, intellectual property and innovative ideas are valuable JLL assets. We must identify, manage and protect these intangible assets since their disclosure to competitors can damage the firm's competitive advantage and may therefore be harmful to our business. Information the firm maintains that is confidential and otherwise not publicly available, and that must be protected from misuse, includes:

- Acquisition and divestiture plans;
- Internal financial information;
- Proprietary technology and software;
- Proprietary research and data;
- Client information, including pricing information, profit and loss models, prospects, requests for proposals and legal documentation;

- Client lists, and portfolio and property information
- Client-owned information and databases;
- Business strategies and models;
- New product and marketing concepts;
- Employee records;
- Personal data;
- Employee compensation and compensation plans;
- Litigation strategies and information;
- Processes, trade secrets, business know-how and best practices that are intended to provide competitive advantages;
- Risk management and insurance information; and
- Confidential information that we maintain on behalf of clients.

It is appropriate to disclose the firm's confidential information only when necessary for valid business purposes or when we are legally required to do so in the case of litigation or a governmental investigation. Even when you are disclosing our confidential information for a valid business reason, you must make sure you are not breaching applicable privacy laws and it will typically be a good idea to protect the information by the use of a confidentiality agreement, encryption or other security measures, and otherwise to limit the disclosure as much as possible.

In the event you leave the firm, you have a continuing obligation not to use the confidential information you obtained while you worked at the firm in order to solicit the firm's clients or employees. If you do so, you (and your subsequent employer) may be liable to the firm for damages that result. Additionally, there are laws that have criminalized trade secret theft that include substantial fines for corporations and jail terms for responsible individuals.

Additional resources: policies regarding **intellectual property, confidential information** and **procedures to follow in the event of a breach of information security** (for example, as the result of a lost or stolen laptop)

Our Responsibility to *Shareholders*

Treatment of our brand

The Jones Lang LaSalle, JLL and LaSalle names, brand identity and logo (and any other service marks we may adopt to identify our businesses) are powerful and valuable assets that differentiate us from our competitors. Our words and actions as JLL people, and the business decisions we make, must support and advance our name, brand identity, brand positioning and personality. We go to market with one global brand (and certain sub-brands such as LaSalle and Tetris), and we must treat the JLL name and brand in all activities and transactions in a globally consistent manner. We should never grant to third parties any rights to use our name or brand except with appropriate approvals, legal review and compliance with our naming and brand policies.



You should report to our Ethics Officers any misuse of our brand that see, whether inside or outside Company.

Additional resources: [master brand principles](#)

Prior employment obligations

We respect the continuing obligations that new and prospective JLL employees may have with their prior employer. These may include restrictions on use or disclosure of confidential or proprietary information and restrictions on the incoming employee's services.

We expect all of our people to uphold their contractual, confidentiality and fiduciary obligations to their prior employers and to notify JLL immediately if they are bound by any such restrictions. As a condition to beginning employment with us, incoming employees must resolve any impediment to the employment duties for which JLL has hired them. We also expect our incoming managers to inform new employees of our policies and to enforce them.

Additional resources: policy regarding [hiring from competitors](#)

QUESTION

One of the executives from a good customer has been encouraging me to support his daughter's sports team. Can I contribute \$250 to the team and list the cost on my expense report as business entertainment for the customer?

No. Mischaracterizing the contribution on your expense report violates the Company's policy requiring accurate and complete business records. If you talk to your manager, there might be some open and legitimate way, with a valid business purpose, to make the contribution without having to cover it up. For example, maybe the executive's own company would contribute something as well, and perhaps the team would show both of our corporate names as business partners in their sports programs or on their jerseys.

Maintenance of accurate and complete records and public disclosures

We all have a responsibility to maintain accurate and complete records, including records related to our clients. You must not make false, misleading or artificial entries on JLL's books and records or those we maintain for clients. The firm may not maintain any funds or assets for any illegal or improper purposes. All assets, liabilities and transactions must be accurately and completely documented and recorded in the firm's accounting records. JLL people who are responsible for creating client or other third-party invoices must use the utmost care to prepare accurate invoices that are based on complete information and that reflect the underlying contractual arrangements.

All employees who engage in public disclosures on behalf of the firm must attempt disclosure of our information, including those we file with the U.S. Securities and Exchange Commission, is full, fair, accurate and timely.

Additional resources: [complaint procedures regarding accounting irregularities](#), [attorney reporting procedures](#), and [Risk Management Guideline 39—Performing Finance Related Roles](#)

Our Responsibility to *Shareholders*

Financial integrity and reporting

JLL requires compliance with generally accepted accounting principles and with our own internal accounting and auditing controls. You must maintain and present the firm's accounting and financial records, as well as reports produced from those records, in accordance with the laws of all applicable jurisdictions. These records and reports must accurately and fairly reflect the firm's assets, liabilities, revenues and expenses.

Time and expense reporting; corporate credit cards

You are responsible for submitting timely, accurate and complete time and expense reports. You must comply with our policies and use the reporting tools and forms that each country provides. If you are required to submit time cards, they must accurately reflect the actual time you were working. **You should never complete a time card for anyone else that is false in any way.**

If you use a corporate credit card (including any kind of purchasing card for the benefit of clients), you must only use it for valid business expenses and you may not use it for personal charges except in occasional cases where it is reasonably necessary or appropriate in connection with business travel (such as charging incidental expenses in a hotel for which you then reimburse the firm). If you inadvertently charge a personal expense to a corporate credit card, you must reimburse the firm for that charge.

Spending our shareholders' money wisely

You must always remember that when you are spending money for the organization, it is our shareholders' money, not yours. Accordingly, you should apply the same standard of care when spending money for the organization as a reasonable person would do with his or her own money.

You should always consider whether a reasonable shareholder would agree that a given expenditure is being made for a valid business purpose that benefits the mission of our organization. Wasting the firm's money, or being careless with it, is unethical.



Cyber-security

You must always support the Company's efforts to keep secure its own information technology platforms and systems as well as those of clients and vendors with which we come into contact in the ordinary course of our business. This means understanding and complying with the policies and procedures issued by our Information Technology group, including with respect to sharing of passwords, management of laptops, mobile phones and data storage devices, responsible use of email, and protecting against data leaks.



Receipt of legal documents; reporting and managing litigation matters

If you are served with a legal document, it demands immediate attention. Immediately inform your local Legal Services team and promptly forward the document to him or her.

Any claims made or threatened by clients or other parties against JLL, even if not contained in legal documents, must be treated in the same manner. You may not manage any actual or potential litigation matter or dispute without the involvement of one of the lawyers on our Legal Services team.

Additional resources: policy about [reporting actual or potential litigation matters](#)

Our Responsibility to *Shareholders*

Document retention

You must maintain the firm's business records (which include physical documents as well as documents and e-mails that are stored electronically) in accordance with applicable laws and the firm's separate document retention policies that apply to you and that are available through the Policy Portal on the firm's intranet. Emails and other documents (both in physical and electronic form) that are not necessary to memorialize the transaction of our business should not be considered to be business records and should generally be deleted or destroyed rather than saved.

You must never knowingly destroy company records that may relate to on-going litigation or to a government investigation, or if you have been told by the firm's counsel that you must retain certain documents as part of a "litigation hold" requirement.

Additional resources: [document retention policy](#)

Frequently Asked Questions

[Click here](#) for some Frequently Asked Questions relating to our responsibilities to shareholders.



Our Responsibility to Communities

Our business operations span the globe, from the largest cities to smaller local markets. In all locations, we should make every effort to improve the communities in which we work.



Our Responsibility to **Communities**

Global relations

JLL recognizes its responsibility to the interests of the countries in which we do business. We hold ourselves accountable for the social, environmental and financial impact of our operations, and we will always strive to be a good corporate citizen wherever our people live and work. Everything we do today should be **Building a Better Tomorrow**. Our efforts in this area are reflected in our annual Global Sustainability Report we publish annually and maintain on our [website](#).

Minimizing environmental impacts

As part of our commitment to **Build a Better Tomorrow**, we are committed to reducing the environmental impact of our workplaces. For our clients and ourselves, we will incorporate and make decisions based on leading sustainability practices applied throughout the real estate lifecycle. This means reducing energy and resource use, minimising waste generation and operating as efficiently as possible.

We will comply with applicable environmental laws and regulations as they relate to our operations and those of our clients. We will diligently employ the proper procedures with respect to handling and disposal of hazardous and bio-hazardous waste. To comply with these laws and regulations, we must understand how our activities impact the environment. Accordingly, you must adhere to all requirements for the proper handling of hazardous materials and immediately alert superiors of any situation regarding the discharge of a hazardous substance, improper disposal or any other situation that may be damaging to the environment.



Community service

JLL and its employees provide generous financial and other support to many worthwhile community programs. You are free to support community charity and political organizations and causes of your choice as an individual as long as you do not represent your views and actions as those of JLL. In the performance of your community

services, you should not use any confidential, proprietary or trade secret information of JLL, its clients or vendors. Your outside activities should not interfere with your job performance. No JLL employee may coerce another employee to support a cause that is contrary to a personal belief or to contribute to or support political, religious or charitable causes. You also should contact the Corporate Communications team before making any public statements in the context of any community services.



There may be appropriate situations when we will permit you to use company time to pursue charitable or community service. This is a matter for you to discuss with your manager, whose approval you should obtain in advance.

Corporate political contributions

Contributions by corporations to political parties, candidates or causes may be specifically regulated by the laws of the countries and local jurisdictions in which we conduct business. You must not make any contributions to political parties, candidates or causes in the name of JLL because you may inadvertently be causing the firm to violate those laws, which can carry serious penalties, or causing embarrassment to the firm or offending its clients. You must make sure that any political contributions proposed to be made on behalf of JLL and in which you may be involved are made with the appropriate internal senior-level approvals and legal review, have a valid business purpose and are made in compliance with applicable laws.

Individual political contributions

JLL respects the rights of our people to free speech and permits individual contributions to political causes or campaigns. An important exception to this, however, is that you must never make personal political contributions that may affect a JLL contract since, for example, there are laws in some U.S. states that could prohibit JLL from contracting with a governmental agency if a JLL officer has made a contribution to the governor of that state. These laws are complex and not intuitive so senior level officers of the firm should consult with an Ethics Officer before making a personal political contribution.

Additional resources: [Risk Management Guideline 23—Political Contributions](#)

Ethical Treatment of Animals

As part of its commitment to engage in practices that enhance the public's welfare, JLL seeks to ensure the ethical treatment of animals in all respects at the facilities that JLL operates for itself as well as at the retail, office, and other properties it manages for clients. It is JLL's policy to attempt to avoid the exhibition, use and/or sale of animals at all of such properties. Where animals are involved at any of such properties for valid reasons, they must be treated humanely and in compliance with applicable animal welfare regulations. For additional information in particular circumstances, please contact one of our Ethics Officers.



Statement of Support for the London Anti-Corruption Summit

In 2016, U.K. Prime Minister David Cameron hosted a landmark international anti-corruption summit in London. Together with other leading companies in the real estate industry and as part of its commitment to the global community in which it operates, JLL signed the following statement of support:

“Our organisations play important roles in the global economy and the operation of the world's capital investment and real estate markets. As providers of

professional services, we each take pride in the part we play in helping to strengthen trust within society, and we recognise our responsibility to carry out our work with due consideration of the public interest.

We deplore the damage caused to social progress and economic development by corruption. We are committed to play our part in efforts to prevent the proceeds of crime and corruption from entering legitimate capital and investment markets; the importance of this challenge has never been clearer.

We strive to comply with all national laws and regulations combatting corruption and money-laundering wherever we work and to apply the principles of a global approach when we work in those smaller markets where regulatory frameworks are less developed. We continue to develop our approach as we learn from experience, working on three fronts: systems, education and culture.

- We will maintain robust procedures when we take on new clients, in accordance with our legal, regulatory and professional obligations, and invest in effective systems to support these.
- We will prioritise education and training and support the wider work of our professional bodies, building awareness of the damage caused by corruption and the ways in which others may seek to abuse our professional services through money laundering.
- Above all, we will foster cultures across our professions that refuse to tolerate corruption in any of its forms.

More broadly, we support the continuing efforts of the G20 and others to tackle corruption and money laundering, and to encourage jurisdictions around the world to adopt laws and regulations that are consistent with globally agreed guidelines in this area such as those of the Financial Action Task Force and the OECD.

We now propose that our organisations work together to share experience, promote the codification of good practice, and in dialogue with government, regulators and professional bodies support their work addressing the practical limitations of the wider system we currently work within.”

Reporting and Corporate Governance



Our Code is designed to be interactive and provide our people with easy, accessible and intuitive options for reporting potential violations. Our code meets or exceeds the NYSE's code of conduct requirements, and we have a strict non-retaliation policy so employees can rest assured that they will have the company's full support if they report any unethical behavior.

How to report a violation, or possible violation, of our code

In the event that you have been involved in a possible violation of our Code, or if you witness or learn of a potential violation of our Code, we strongly encourage you to report this immediately. We require officer-level employees to do so. Everyone must also fully and truthfully cooperate in any investigation the firm is conducting, and failure to do so may be grounds for disciplinary action, including termination of employment.

You may report a violation or a potential violation in one of the following ways:

- 1** We have designated a Chief Global Ethics Officer and Regional Ethics Officers. You should contact any of our Ethics Officers directly with any questions related to our Code or to report violations or possible violations. We provide current contact information on the Ethics Everywhere site on the firm's intranet.
- 2** You may call our international Ethics Helpline (+1 877 540 5066) to report any concerns or ask any questions related to the Code. Our Ethics Helpline is staffed by employees of an independent service provider, Navex Global Compliance Services Inc. Our Ethics Helpline is open 24 hours a day, 365 days a year, and will provide personnel who can speak one of the major languages. When you call our Helpline, a Navex employee will take down all information from you and promptly forward that information to the Chief Global Ethics Officer and at least one other Ethics Officer. If you wish to remain anonymous, you will be assigned a Resolution Number, Global Compliance will forward your issue to the Chief Global Ethics Officer and you will be asked to call back at a later date to discuss the resolution and/or to further discuss the issue.
- 3** You may make a report in writing at www.jllethicsreports.com. You may make the report in any language and it will remain anonymous if you wish since the website is maintained by Navex, which does not give us the email address of the sender. Your report will be forwarded to the Chief Global Ethics Officer and at least one other Ethics Officer.

If you make an anonymous report, remember that it will be difficult for us to thoroughly investigate any situation without sufficient facts; therefore, providing us with as much information as you can will increase the chance of our being able to understand and successfully resolve the matter. If you have been involved in a possible violation of our Code, your decision to bring it to the Company's attention and your cooperation in resolving the matter will be taken into account as we investigate the matter. One of our Ethics Officers will investigate every report we receive.

Reporting and Corporate Governance

Limits to confidentiality

The firm understands that there may be cases when you might want to report concerns about our Code anonymously or with confidentiality. To the extent possible, the firm will keep reports confidential. If you do not identify yourself, however, the firm might not be able to respond appropriately to your concern. Further, there may come a time when the firm cannot proceed with the investigation without obtaining additional information from others or without disclosing information that you provided. In all events, we will use our best efforts to investigate Code compliance matters professionally and with respect for all concerned. It is the firm's policy to cooperate fully with any valid governmental investigation and to provide any information in the firm's possession that is appropriate to such an investigation.

No retaliation

If you report a possible violation of our Code in good faith or ask questions about our Code, you will not be subject to retaliation for doing so. "Good faith" does not mean that a reported concern must be correct or turn out to have been a Code violation, but it does require that you are truthful when reporting a concern or asking a question. We strongly prohibit retaliation, retribution or harassment against any employee who asks any questions or raises any concerns regarding our Code in good faith.



REMEMBER

It is safe and easy to report a possible code violation. You may:

- Contact any of our Ethics Officers directly (see the list at the end of this document)
- Call our International Ethics Helpline at: +1 877 540 5066
- Submit a report online at: www.jllethicsreports.com

You may report a violation or potential violation anonymously if you choose.

Process for Determining Code Issues

With many legal and ethical issues, it is easy to determine right from wrong. If the law or professional standards clearly dictate a course of action, the answer is simple. But sometimes the questions and answers are not so clear. It is impossible to prepare in advance for all possible problems. So the best course of action is to understand the way to solve such problems. When difficult ethical issues arise, here are some steps you can take to try to resolve them successfully:

1. Get all the facts

Without a thorough understanding of the facts, it is impossible to reach an appropriate solution.

2. Ask yourself: What am I specifically being asked to do?

This should help you focus upon the specific question facing you and the alternatives you may have.

3. Clarify your responsibility

Most situations we face involve shared responsibility. Are all the parties informed? By getting the other appropriate parties involved, and discussing the problem, a good course of action often will come to light.

4. Is it fair?

When the problem is not a clear-cut matter of law or company policy, this simple question is often a useful guide. If a course of action seems unfair, ask why it seems unfair and who specifically may be wronged. In many cases, the best course for ethical purposes is also the one that seems fairest to all concerned and is fully disclosed to everyone involved so that their questions and concerns may be taken into account.

5. How will it look in the media?

A useful consideration is to think about how you would feel if the matter were disclosed in the newspaper or on the internet and your client, manager or a family member read it. If it would embarrass you or the firm, there is a good chance there is something unethical about it.

6. Discuss the problem with your manager

This should be considered during any of the above steps. In most cases, a manager will have broader experience and will appreciate being brought into the decision process at an early stage. If you are uncomfortable discussing the problem with your manager, you may proceed directly to the next step.

7. Involve the Company's Ethics Officers, Call the Ethics Helpline or Logon to the Ethics Website

The assistance of the Company's Ethics Officers may be sought at any time, and you should seek their assistance as early as possible in the process of dealing with an ethical problem. You may also call the Ethics Helpline (+1 877 540 5066) from anywhere in the world and speak in one of the major languages, or you may file an electronic report in writing in any language at www.jllethicsreports.com. Information you provide to the Ethics Helpline operator will be promptly forwarded to the Chief Global Ethics Officer and one other Ethics Officer, after which you will be contacted by one of our Ethics Officers unless you have made the report anonymously.



Whistleblower and Attorney Reporting Policies

In compliance with the Sarbanes-Oxley Act, the firm has established certain policies regarding:

- (1) reporting possible accounting fraud; and
- (2) the obligation of the firm's attorneys to report instances of misconduct.

You may find those policies on the Ethics Everywhere site on our intranet. Among other things, these policies tell you how to directly contact the Chairman of the Audit Committee of our Board of Directors in an appropriate situation.

Additional resource: [attorney reporting policy](#)

Compliance with New York Stock Exchange Business Conduct Requirements

The New York Stock Exchange, where the Company's shares are listed, requires that "Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers."

As the NYSE has noted: "No code of business conduct and ethics can replace the thoughtful behavior of an ethical director, officer or employee. However, such a code can focus the board and management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability." Our Code meets or exceeds the NYSE's requirements.

Waivers of Code Provisions

Any waiver of our Code for an executive officer of our firm or a member of our Board of Directors may be made only by a majority of the Nominating and Governance Committee of the Board of Directors, which consists of independent, non-executive members of the Board. For purposes of our Code, an "executive officer" of the firm means the Chief Executive Officer and each other officer who directly reports to the Chief Executive Officer. Any such waiver of our Code by the Nominating and Governance Committee must be promptly disclosed to the firm's shareholders.

Any waiver of our Code for any other employee of the Company may only be approved by one of our Ethics Officers.

Disclosure of our Code

As required by the NYSE, this Code is included on our [public website](#). Furthermore, our annual report to shareholders will state that our Code is available on our website and that we will send a print copy of our Code to any shareholder who requests it.



Ethics Officer and Other Contact Information

The most current list of our Ethics Officers is always available on the Ethics Everywhere site on our intranet.

To make a report in any major language call our 24-hour worldwide Helpline at: (+1 877 540 5066) or log into www.jllethicsreports.com

- | | | |
|---|---|--|
| <ul style="list-style-type: none">• If the violation you suspect pertains to a contract with the United States Department of Defense, you may also report it to the Inspector General of the Department of Defense Hotline at +1.800-424-9098 or by email to mailto:hotline@dodig.mil. | <ul style="list-style-type: none">• If the violation you suspect pertains to a contract with the United States Department of Defense, you may also report it to the Inspector General of the Department of Defense Hotline at +1.800-424-9098 or by email to mailto:hotline@dodig.mil. | <ul style="list-style-type: none">• If the violation pertains to human trafficking, you may contact the Global Human Trafficking Hotline at 1.844.888.FREE or its email address at help@befree.org. |
|---|---|--|



Jll.com

© 2016 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representation or warranty is made as to the accuracy thereof.