



## Jones Lang LaSalle, Inc. Q2 2008 Earnings Call

### Question-and-Answer Session

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[Operator Instructions]. Your first question comes from the line of Vance Edelson.

**Vance Edelson - Morgan Stanley**

Hi, thanks a lot. On investment management with the \$54 billion under management; how do you expect that to trend from here, what are the latest trends in capital raising and should we expect a slowdown from here on the growth side?

**Colin Dyer - President and Chief Executive Officer**

Thanks Vance. Firstly, the level of assets under management as we've described has risen again this quarter. As I said in my comments, we are talking on an ongoing basis to the major institutions who invest in LaSalle Investment Management Funds and their attitude currently is that they're continuing to maintain their allocations through real estate as a proportion of their overall investment funds. You have obviously what's called the denominator effect there, in other words it's 10% of their total funds under management invested in real estate but however the total pie has decreased in size because of decreases in value and broader equity in other investment market and that can cause some pressure on the absolute dollar values.

But currently they are maintaining overall percentage and dollar investments in real estate. Other than experience we're in the market currently with couple of funds. We are raising capital, we are seeing good response to our proposals; but investors in general are taking longer to confirm their position and they are just being more cautious across the piece.

**Vance Edelson - Morgan Stanley**

Okay, thanks for that. And could you provide some insight on the geographic differences that you are seeing. So far Europe is doing better year-over-year than the U.S. Do you see Europe kind of getting worst maybe following the same path as the U.S. getting worse before it gets better, thanks?

**Lauralee E. Martin - Chief Operating and Financial Officer**

Could you clarify getting better in what piece of the market because at the moment what we have is a market of wide diversions where some things are doing very well and other parts like the capital market is stressed, could you just clarify if we make sure we answer the question you want to.

**Vance Edelson - Morgan Stanley**

Sure, so more focused on the capital market side if you consider that the U.S. was the starting point for much of the trouble, do you see Europe following in the same path going forward?

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