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## Jones Lang LaSalle Incorporated Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

(Operator instructions) And the first audio question comes from Will Marks with JMP.

**William Marks – JMP Securities**

Thank you, good morning, Lauralee. Good morning, Colin.

**Colin Dyer**

Very well..

**William Marks – JMP Securities**

I had a few questions, first of all on Staubach, can – you did give a figure of – on the U.S. leasing side I guess it was without Staubach or the agency revenues were up 12%, but that doesn't give us an indication of Staubach. Can you break that out at all?

**Lauralee Martin**

We are now managing Staubach and the U.S. as integrated teams assigned to clients, so we no longer have it separate. However, what we can tell is if we were to compare the Staubach pro forma adding to the Jones Lang LaSalle pro forma for the prior year period, the combined brokerage operations would be down about 30%. If we did the combined organizations in totality, our combined revenues would be down about 20%.

**William Marks – JMP Securities**

So, if you – just to clarify – if you took the two businesses together on a same store basis – ?

**Lauralee Martin**

That's correct. In other words, if we took their results in the first quarter of last year when they were not a part of us, use the pro forma year-over-year hypothetically, brokerage should be down about 30%, revenues would be down about 20%.

**William Marks – JMP Securities**

And so what's the difference between the brokerage and the revenues?

**Colin Dyer**

The revenues would be for the total business.

**Lauralee Martin**

Right. It's – Staubach as well as us do a great deal more than just brokerage.

**William Marks – JMP Securities**

Right, okay, got it. Right.

**Lauralee Martin**

They have a capital markets business, some project management, some consulting, et cetera, and obviously we have those parts of our business as well.

**William Marks – JMP Securities**

And when you say brokerage, you are talking about sales and leasing even though there is not much sales relative to leasing?

**Lauralee Martin**

Leasing.

**William Marks – JMP Securities**

It's just leasing?

**Lauralee Martin**

Just leasing.

**William Marks – JMP Securities**

Okay. And then you had a study outside of these special leases an Americas Research study that showed leasing in the Americas is down 48%. So, I assume that – and then that's not you, that's the industry I assume, this means you've stolen some market share.

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