

JLL Acquires Cobertura to Expand its Prime Residential Business in Portugal

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JLL (NYSE: JLL) today announced its acquisition of Cobertura SA, one of Portugal's market-leading agencies specialising in the country's prime residential sector. This is a further example of JLL's disciplined acquisition strategy targeting key growth opportunities with complementary high-margin business additions that maximise added-value and minimise operational overlap. Established in 1987, Cobertura has a strong track record of success in prime markets across Portugal, with a particular strength in high-end apartment sales.

Guy Grainger, JLL's EMEA Management Board sponsor for Residential services, said: "Cobertura has an excellent track record across Portugal's prime residential markets, impressively maintaining its position in the country's top four in competition with larger international networks. The combination of JLL's global platform with Cobertura's specialist local market knowledge is a really exciting fit with considerable growth potential."

Pedro Lancastre, Managing Director, JLL Portugal, said: "Since JLL entered the residential market in Portugal early last year, our team, led by Patricia Barão, has achieved great growth momentum winning some terrific mandates, notably here in Lisbon. Putting that together with Cobertura's well established business, extensive client base and outstanding market knowledge, we have a powerful business combination with real competitive advantage, positioned to deliver excellent advice and results for our clients."

Rui Pereira da Silva, CEO, Cobertura, said: "Having built up a significant market share within Portugal's prime residential sector, we have been looking for the right international partner to take the next strategic growth step for our business. JLL is the ideal fit for us, bringing all the strengths of its global platform, contacts and reputation. Our whole team is excited by this new opportunity and we cannot wait to get started."

Cobertura has 20 full-time employees and an additional network of 25 specialist residential advisors. The acquisition takes immediate effect with Cobertura SA being fully rebranded as JLL by mid-2016, with the combined business continuing to operate from the existing JLL and Cobertura offices in central Lisbon and Sintra.

In 2014, JLL added to its considerable residential capabilities in the UK with the acquisition of West London specialist WA Ellis, while in November 2015 the firm expanded its residential services to Ireland with the acquisition of Dublin-based Guardian Property Management.

Overall, JLL's market-leading commercial and residential real estate advisory business in Portugal now employs more than 150 people. Today's acquisition is a further strategic investment in JLL's sustained growth momentum in Portugal following the successful acquisition and integration of the Novo Interior design and fit-out business in December 2014.

About JLL

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. A Fortune 500 company with annual fee revenue of \$4.7 billion and gross revenue of \$5.4 billion, JLL has more than 230 corporate offices, operates in 80 countries and has a global workforce of approximately 58,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 3.4 billion square feet, or 316 million square meters, and completed \$118 billion in sales, acquisitions and finance transactions in 2014. Its investment management business, LaSalle Investment Management, has \$57.2 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.

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