

Real value in a changing world

Contact: Andrew Neilly
Phone: +1 925 930 9848
Email: andrew@gallen.com

Jones Lang LaSalle Leads \$55M Renovation of San Francisco's Moscone Center

SAN FRANCISCO, July 26, 2010 – Jones Lang LaSalle, which was recently awarded project management responsibilities for the \$55 million renovation of San Francisco's largest convention facility, Moscone Center, announced that it will begin the first phase of the two-year project next month. Construction and cosmetic improvement work will be timetabled to avoid any disruption to the facility, Jones Lang LaSalle said.

Built in 1981 and expanded in 1991 and again in 2003, the 20-acre Moscone Center convention complex consists of three main buildings – Moscone North, South and West – totaling more than two million square feet and offering 740,000 square feet of meeting and exhibition space.

Data cited by the San Francisco Convention & Visitors Bureau suggest that more than a third of visitors attend a convention or meeting in the city and Moscone Center is by far the biggest venue for such meetings. Moscone Center has hosted major national meetings such as MacWorld, OpenWorld and Oracle's national convention as well as major West Coast events such as the Pacific Coast Builders Conference (PCBC).

The renovation is being funded through a unique public-private partnership between the City of San Francisco and the San Francisco Tourism Improvement District Management Corporation (SFTID), a privately-funded group formed by local hotels specifically to make improvements to the Moscone Center and to promote tourism in San Francisco. The city is providing \$35 million toward the total cost of renovations with the SFTID generating an additional \$20 million through a self-assessment of San Francisco hotels.

The initial renovation work being supervised by Jones Lang LaSalle and beginning in August includes cosmetic improvements to the main exhibit halls -- A, B and C -- and minor HVAC work in the North meeting rooms. A second phase of work is slated to begin in December with cosmetic upgrades to selected restrooms to bring them into compliance with the American Disabilities Act (ADA). The second phase will also include renovation of meeting rooms in Moscone North.

"In 2009, San Francisco welcomed 15.4 million visitors, which represents a 5.8 percent decrease from 2008. Visitor spending was \$7.8 billion, a decrease of 7.8 percent from the previous year," said Dan Kelleher, chair of the San Francisco Tourism Improvement District. "The renovation of Moscone

Jones Lang LaSalle Leads \$55M Renovation of San Francisco's Moscone Center – Page 2

Center will be a critical component to attracting new and repeat convention business to San Francisco by providing an enhanced delegate experience.”

“Moscone Center is an integral part of San Francisco’s biggest economic driver – tourism – and this forward-thinking program promoted by the City and SFTID is critical for maintaining the facility’s competitiveness in the coming years,” said Steven Kahn, Senior Vice President and Regional Operations Manager with Jones Lang LaSalle’s Project and Development Services group in Northern California. Kahn added that in addition to the phased renovation of the facility, Jones Lang LaSalle would also be looking at ways to improve the convention center’s energy efficiency making Moscone more sustainable and paving the way for LEED certification during future phases of improvement to the facility.

Jones Lang LaSalle’s Project and Development Services group provides single or multi-site project management expertise for new construction, renovation and interior improvements of a wide variety of buildings and other structures for owners and corporate users as well as public agencies in the U.S. and globally.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a financial and professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate. With 2009 global revenue of \$2.5 billion, Jones Lang LaSalle serves clients in 60 countries from 750 locations worldwide, including 180 corporate offices. The firm is an industry leader in property and corporate facility management services, with a portfolio of approximately 1.4 billion square feet worldwide. LaSalle Investment Management, the company’s investment management business, is one of the world’s largest and most diverse in real estate with more than \$40 billion of assets under management. For further information, please visit our Web site, www.joneslanglasalle.com.

###