Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ **See separate instructions.**

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
HFF Inc.	51-0610340

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
James Jasionowski	(312)228-2778	james.jasionowski@am.jll.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
200 E. Randolph Dr., Suite 4300	Chicago, IL 60601

8 Date of action	9 Classification and description
July 1, 2019	Common Stock: mergers

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
40418F108		HF	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Section 368(a) of the code

18 Can any resulting loss be recognized? ▶ See attached.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
	Signature ▶ _____ Date ▶ 8/16/19
	Print your name ▶ JAMES S. JASIONOWSKI Title ▶ CHIEF TAX OFFICER

Paid Preparer Use Only				
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

HFF Inc.

Attachment to Form 8937 (Report of Organizational Actions Affecting Basis of Securities)

Question 14

On March 18, 2019, Jones Lang LaSalle Incorporated, a Maryland corporation ("**JLL**"), entered into an Agreement and Plan of Merger (the "**Merger Agreement**") with HFF, Inc., a Delaware corporation ("**HFF**"), JLL CM, Inc., a Delaware corporation and wholly owned subsidiary of JLL ("**Merger Sub**"), and JLL CMG, LLC, a Delaware limited liability company and wholly owned subsidiary of JLL ("**Merger LLC**"). The Merger Agreement provides, among other things, that, upon the terms and subject to the conditions set forth in the Merger Agreement, (i) Merger Sub will merge with and into HFF (the "**Merger**"), with HFF as the surviving corporation (the "**Surviving Corporation**"), and (ii) following the completion of the Merger, the Surviving Corporation will merge with and into Merger LLC (the "**Subsequent Merger**"), with Merger LLC surviving the Subsequent Merger and continuing as a wholly owned subsidiary of JLL (the "**Surviving Company**").

On July 1, 2019 (the "**Closing Date**"), upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the Delaware General Corporation Law, the Merger and the Subsequent Merger were completed. At the effective time of the Merger (the "**Effective Time**"), the separate corporate existence of Merger Sub ceased, and HFF survived the Merger as a wholly owned subsidiary of JLL. Following the completion of the Merger, the Surviving Corporation merged with and into Merger LLC, with Merger LLC surviving the Subsequent Merger and continuing as a wholly owned subsidiary of JLL.

At the Effective Time, each share of Class A common stock of HFF, par value $0.01 per share (**"Company Shares"**), issued and outstanding immediately prior to the Effective Time (other than shares held by HFF, JLL or any of their respective subsidiaries and shares held by any holder of Company Shares who was entitled to demand and properly demanded appraisal of such shares under Delaware law) was converted into the right to receive (i) $24.63 per share in cash and (ii) 0.1505 of a share of common stock of JLL, par value $0.01 per share (**"JLL Common Stock"**) (together, the **"Merger Consideration"**). No fractional shares of JLL Common Stock were issued in the Merger, and holders of Company Shares were entitled to receive cash in lieu of any fractional shares of JLL Common Stock issuable in the Merger.

Question 15

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the **"Code"**) and includes a summary of certain material U.S. federal income tax consequences of the Merger and Subsequent Merger to U.S. holders of Company Shares. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Former Company shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Merger and Subsequent Merger to them (including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws) and should read the Registration Statement

on Form S-4 of JLL, including the proxy statement/prospectus of HFF forming a part thereof, relating to the transactions contemplated by the Merger Agreement, as amended or supplemented through the date hereof, noting the discussion therein under the heading "Material U.S. Federal Income Tax Consequences." The Registration Statement may be accessed at:

https://www.sec.gov/Archives/edgar/data/1037976/000119312519159864/d730608ds4a.htm.

It is the intention of JLL and HFF that the Merger and the Subsequent Merger, taken together, constituted a "reorganization" within the meaning of Section 368(a) of the Code. Assuming that the Merger and the Subsequent Merger, taken together, qualified as a "reorganization": a U.S. holder of Company Shares whose shares were exchanged in the Merger for Merger Consideration:

- generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of cash received by the U.S. holder (other than cash received in lieu of a fractional share of JLL Common Stock, which is discussed below and (ii) the amount by which the sum of the amount of such cash and the fair market value of the JLL Common Stock received by the U.S. holder exceeds the U.S. holder's tax basis in its Company Shares; and
- a U.S. holder will have an aggregate tax basis in the shares of JLL Common Stock received in the exchange (including fractional shares of JLL Common Stock deemed received and redeemed for cash, as described below) equal to the U.S. holder's aggregate tax basis in its Company Shares surrendered, reduced by the amount of cash received (other than cash received in lieu of a fractional share of JLL Common Stock), and increased by the amount of any gain recognized by the U.S. holder in the exchange (other than with respect to cash received in lieu of a fractional share of JLL Common Stock).

If a U.S. holder of Company Shares acquired different blocks of Company Shares at different times or different prices, the foregoing rules generally will be applied separately with reference to each block of Company Shares.

A U.S. holder of Company Shares that received cash in lieu of a fractional share of JLL Common Stock will be deemed to have received that fractional share in the Merger and then to have received such cash in redemption of that fractional share.

Question 16

For purposes of calculating the basis of the JLL Common Stock received in the Merger, holders of Company Shares received $24.63 in cash and 0.1505 shares of JLL Common Stock for each Company Share. Although U.S. federal income tax law does not specify how to determine fair market value for these purposes, one approach is to utilize the closing price on the New York Stock Exchange on the Closing Date. Using this approach, the fair market value of 0.1505 shares of JLL common stock on the Closing Date was $21.24, for a total value of the Merger Consideration of $45.87.

Question 18

See Question 15 above.

Question 19

The Merger and the Subsequent Merger were completed on July 1, 2019. Thus, the reportable year for the transaction for each U.S. Holder is the taxable year of the holder that includes July 1, 2019.