Law firm revenues and profitability are growing, but firms remain closely focused on driving greater operational efficiency. In this context, effective real estate management is a necessity.
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Introduction

The global legal market is changing rapidly. While many law firms are seeing sustained improvements in business performance, there is growing pressure to drive greater operational efficiency. Increasing client demands and associated fee pressures, new market entrants and the disruptive forces of technology are all changing the way law firms operate. At the same time, real estate market conditions have become more challenging across the globe.

The JLL 2015 Global Law Firm Perspective provides a resource for law firms as they look to drive enhanced value from their real estate. Companies continue to place intense scrutiny on the financial impact of their real estate. It is often the second largest cost on a law firm’s balance sheet after its people, although the value of well-managed real estate goes well beyond a line item.

Leading law firms are transforming their real estate portfolios to support operational cost reduction through the use of lower cost nearshore or offshore hubs. Technology is increasingly supporting greater mobility and enabling law firms to reduce space requirements in high cost locations. Workplaces are being redesigned to facilitate greater collaboration, and improve employee experience and productivity. In this increasingly competitive environment, the brand value of law firm real estate has returned as a key consideration for real estate decisions.

JLL is committed to continuing to work with law firms locally and globally to help them deliver the most from their real estate. This report explores some of the key industry trends, shares the results of our annual JLL law firm survey and provides data on real estate market conditions in core law firm locations.
Global law firm operating context

Accelerated growth in an evolving climate

Law firm revenue and profitability continue to grow driven by an expanding global economic and business environment that is fueling increased demand for professional and business services.

Revenue growth up in both the U.S and Europe

1. U.S $81.0 BILLION UP 4.6% over the year
2. EUROPE €8.6 BILLION UP 5% on 2013
3. Headcount at international law firms in APAC increased 5.7% over the past year.

Yet, the trajectory of growth is below pre-recession levels due to fee compression and emerging competition. With business sentiment expected to further improve in 2016 and 2017, firms are focusing on priority growth opportunities through selective international expansion, consolidation through mergers and acquisitions (M&A) and diversification of practice group areas.

Real estate can support these strategic activities through portfolio flexibility, enhanced productivity, cost reduction, talent retention and recruitment. As the business climate evolves and expands, many firm leaders will change their primary focus, if they have not already done so, from cutting costs to driving strategic growth through smart cost containment. In this environment, effective real estate management is a necessity so the business grows faster than a firm’s cost structure.

Key real estate strategies for law firms

Workplace redesign and optimization

Portfolio optimization and cost avoidance

Real estate supporting talent management and employee productivity

Proactivity and forward planning with lease negotiations

*Source 1. AMLAW100
2. TheLawyerEurope100
3. APACLegal500
Global law firm industry trends

Increased consolidation and lateral hiring

Consolidation in the market continues with global M&A deal value for legal services companies worth $989.8m in H1 2015, representing a large increase from $440.9m for the same period last year. According to Altman Weil, 48 U.S. law firms have announced mergers over the course of 2015, the highest half-year total since 2008. Although most activity was domestic, there were some cross border deals, such as Denton’s merger with Chinese firm Dacheng, to create a firm with 6,600 lawyers across 120 offices in more than 50 countries. Attractive financing conditions will continue for the near future and thus growth in merger activity is expected in the coming quarters.

83 percent of the top 25 law firms surveyed believe a merger is a likely event by 2016. Real estate can play a crucial role in achieving the financial objectives of M&A and effective facilitation of new teams.

In addition to M&A activity, lateral hiring continues to be a popular route to build scale allowing firms to quickly acquire teams and talent. More than 75 percent of the largest U.S. firms have hired 10 or more lateral partners in the past five years.

M&A and headcount change is having a significant impact on law firm real estate portfolios. Flexible real estate management is increasingly essential to adapt to these fluctuations, with firms actively restructuring and redesigning offices to accommodate growing headcounts for the first time since the recession.

Technology, the workplace and office design

Law firms are increasingly examining their office space and realizing that high-performance workplaces will buffer overhead costs through thoughtful space expansions or reductions. They will play a key part in achieving wider strategic objectives such as engaging employees, increasing collaboration, productivity gains and brand enhancement. While most industries from banking and financial services to high-tech have migrated away from the traditional office-intensive workspace culture, most law firms have not. In a global JLL research survey, results highlight that most law firms have not even migrated to a standard office size across a location. 67 percent of American-based firms are still embracing two-sized offices, 60 percent of European-based firms are yielding two-sized offices while results from the Asia Pacific region highlight that 32 percent of firms based there have at least two-sized offices. The traditional law firm workplace with entirely cellular offices will undoubtedly evolve, not as dramatically as other industries due to the scope of personal work, but firms that evolve will benefit due to cost-containment and improved employee experience.

Technology is also enabling workplace change by allowing people to work more flexibly and shifting paper content online, thereby lessening the requirement for large storage areas.

Over 50 percent of law firm executives believe that paperless, virtual offices and remote employees will be the new norm for law firms.

Already, one out of every three legal professionals say their office is now half digital, with the rate of technological adoption set to rise in the coming years. Whilst there is still some difference of opinion amongst law firms on the pros and cons of certain legal work being carried out in a home office, a number of top law firms have been piloting schemes. Examples include Mishcon de Reya, Clifford Chance, Slaughter and May and Simmons & Simmons. Successful homeworking requires a greater connection between the IT, human resources and real estate teams to drive the change. Rolling out such schemes requires upfront investment in technology and changes to processes, but benefits include increased employee satisfaction and productivity and a reduction in the amount of office space required for permanent desks.

Best practice for developing workplaces has increasingly concentrated on maximizing productivity and value for lawyers and clients and then designing a workplace strategy around them. This might involve offering a range of agile space, including individual and collaborative, formal and informal nodes, as well as relaxation space and staff amenities. For the legal sector, this is taking the form of more open collaborative space that enables cross-fertilization of ideas and expertise. This is mixed with the need for private zones given the often-sensitive nature of legal work.

Law firm workplace change examples

Growing collaborative spaces
- Cafes
- Interconnecting stairwells
- Collaborative team rooms, libraries and break-out areas

But not eliminating quiet zones
- Private booths
- Embracing offices, but with either
  - Smaller footprints with one-sized offices
  - Doubling-up associates
  - Moving associates, summer associates and contract attorneys to interior spaces

Evolving and futureproofing offices
- Smaller offices
- Flexible furniture solutions
- Moveable walls
- Glass doors and walls

Embracing technology
- Touch down areas
- Conferencing facilities

Space reduction
- Reducing storage space through roller racking
- Testing out hot-desking
- Removing vacant desks

The legal sector’s more conservative embrace of change will allow many firms to take small and gradual steps toward workplace change that works for their culture. This will be achieved through pilot studies, allowing them to evaluate the success of such initiatives and an opportunity to sell to the business before a wholesale change is adapted. Whilst adoption of workplace strategies will vary across markets, there is little doubt that this trend will continue to pick up pace as firms realize the benefits of an optimal workplace.
International expansion

The majority of large law firms have laid out international expansion as a core part of their corporate strategies. As clients expand internationally, law firms follow suit in order to provide truly global integrated solutions. Cross-border mergers have also increased in frequency in order to satisfy the need for talent across a variety of global regions.

Global law firms are expanding into Europe with a number of office openings over the past year, including Pinsent Masons in Brussels, Reed Smith in Frankfurt and Eversheds in Berlin. Additionally, U.S. law firms continue to grow aggressively in London on the back of corporate deals. As a result, they are taking up office space and also increasing headcount. According to research from Legal Business magazine, the number of lawyers employed by the U.K.’s top 100 firms has fallen by 2 percent, while the top 100 U.S. legal firms have seen average growth of 5 percent. Similarly, U.K.-based firms continue to grow into the U.S., with the greatest focus into the largest two legal markets of New York and Washington, DC. In recent years, Allen & Overy, Linklaters and Freshfields have all grown their businesses in these top legal markets.

Firms are also continuing to focus on emerging markets albeit in a more cautious manner given increased volatility in global economies of late. Recent evidence shows firms are taking a variety of routes to entry for less mature markets. Preferred routes include regional hubs, lateral hiring and alliances/partnerships with embedded players. These methods reduce risk and provide greater flexibility. More mature geographies are seeing a greater number of office openings as firms establish themselves and grow.

Strategic growth: managing cost increases in a new environment

72.4 percent of law firms think that the pace of change in the industry will increase, this compares to 60.1 percent in 2012.

Increasing competition means that firms need to differentiate and invest to gain market share. At the same time, pricing pressures mean that managing increased labor and occupancy costs through strategic spending remains a priority. As a result, firms must have a careful balance between investing for growth, while ensuring that spending increases have long-term benefit. For real estate, this will mean managing costs, whilst sharpening its value to the overall business strategy.

On the cost side, firms are rethinking traditional business models, breaking down processes and adopting leaner and more efficient techniques. Many law firms are adopting continuous improvement programmes. In turn, executives are continuing to look at how cases are staffed, establishing more cost effective and efficient ways of delivery by centralizing non-revenue functions in lower-cost locations, employing contract and part-time lawyers and outsourcing. Once initial set-up costs have been absorbed, savings can be reinvested into the company for strategic growth and to build more diversified and stronger revenue streams.
Real estate conditions in many law firm markets are increasingly turning in favor of landlords despite recent economic tensions that have escalated. Growth across sectors has pushed office leasing volumes and net absorption levels to the highest point in several years. Leasing activity has increased to its highest level since 2011, with year-on-year growth of 8.0 percent, with uplifts recorded across all three regions. Increased expansionary activity is expected to fuel the greatest increase in occupancy since 2007, with net absorption projected to jump by 12.0 percent, netting 2015 gains of nearly 15.0 million square meters. This enhanced momentum is creating a supply squeeze in many CBD markets, with global vacancy rates closing the second quarter of 2015 at 12.5 percent.

Global law firm office real estate conditions

Tightening global leasing conditions have fueled broad-based rental growth with projected growth of 4.0 percent for the full year 2015 across the 98 major office markets analysed by JLL. The overwhelming majority of law firm markets are in the rental acceleration quadrant of the global law firm office clock, with the only relief for firms arriving mainly in commodity-rich markets, such as Calgary, Moscow and Houston and supply-heavy geographies such as Singapore. In contrast, London, San Francisco, Boston, Hong Kong and Tokyo are among the markets where firms will find the greatest challenges with rents in these markets increasing by nearly 10.0 percent annually. Some relief to law firms will arrive in 2016 as the development pipeline continues to expand with the completion rate projected to grow by 12.0 to 13.0 percent from 2015 levels.

Global law firm office clock

Note
- This diagram illustrates where JLL estimates each prime office market is within its individual rental cycle at the end of June 2015
- Markets can move around the clock at different speeds and directions
- The diagram is a convenient method of comparing the relative position of markets in their rental cycle
- Their position is not necessarily of investment or development market prospects
- Their position refers to Prime Face Rental Values

Source: JLL 2015
JLL 2015 global law firm survey

Headline results from our annual survey measuring real estate conditions and trends in core law firm markets across the globe.

**LAW FIRM SPACE REQUIREMENTS ARE STABLE OR SHRINKING IN THE MAJORITY OF MARKETS**

Q: Overall, are law firm space requirements growing, shrinking or stable in your market?

- Growing: 16.0%
- Shrinking: 24.0%
- Stable: 60.0%

**WITH MOST SEEKING TO UTILIZE SPACE MORE EFFICIENTLY**

Q: Have you seen significant shifts in firms utilizing space more efficiently?

- Yes: 60.0%
- No: 40.0%

**FOR THOSE WITH LARGER SPACE REQUIREMENTS SUPPLY CONSTRAINTS ARE LIMITING LAW FIRMS TO NEW CONSTRUCTION**

Q: With larger firms (100,000 sqf and above or 9,900 sqm), are those firms limited to new construction for new space requirements?

- Yes: 44.0%
- No: 56.0%

**LOOKING FORWARD OVER THE NEXT 12 MONTHS DEMAND FOR SPACE IS EXPECTED TO REMAIN STABLE**

Q: Do you expect demand and leasing activity from law firms to increase, decrease or remain stable over the next 12 months?

- Increase: 16.0%
- Decrease: 64.0%
- Stable: 32.0%

**AS MARKET CONDITIONS TIGHTEN WITH RENTS RISING**

Q: Do you expect rents for typical law firm space to increase, decrease or remain stable over the next 12 months?

- Increase: 64.0%
- Decrease: 12.0%
- Stable: 12.0%

**CONCESSIONS FALLING**

Q: Do you expect tenant concessions (such as rental abatement or build-out allowances) to increase, decrease or remain stable over the next 12 months?

- Increase: 28.0%
- Decrease: 12.0%
- Stable: 60.0%

**AND FIT-OUT COSTS EITHER STABLE OR INCREASING**

Q: Do you expect office fit-out costs for law firms to increase, decrease or remain stable over the next 12 months?

- Increase: 64.0%
- Decrease: 36.0%
- Stable: 0.0%
Europe, Middle East and Africa office market conditions

Increasing competition for real estate is translating into limited choice for law firms

While Europe remains a multi-speed market, real estate conditions in key law firm locations are becoming increasingly challenging. The legal sector is facing increased competition for office space as business sentiment continues to improve, fueling expansion plans across a variety of sectors. European office leasing activity across 71 markets was up 25.0 percent quarter-on-quarter, totalling more than 2.9 million square meters in the second quarter of 2015, with the majority of companies favoring CBD locations. Increasing competition is translating into limited choice for law firms. In London (City), the vacancy rate dropped to just 4.4 percent. In Germany, strong occupier demand in the second quarter of 2015 has pushed vacancy rates to their lowest levels in more than five years across the countries five largest markets.

For some markets, new supply will lessen the impact. In Amsterdam, H2 2015 will see the delivery of c. 38,500 square meters of office space, mainly within the Zuidas district. Elsewhere, development activity in Warsaw remains strong with more than 725,000 square meters under construction and some 28,000 square meters under refurbishment. In Dubai the development pipeline remains switched on, offering opportunities to law firm tenants who act early. In other markets, the development pipeline will not arrive soon enough. Rejuvenated economic momentum has fueled high demand for office space in Madrid with conditions in the development pipeline no different with just 11.0 percent of space delivered vacant in the second quarter. This is not expected to be resolved anytime soon, with around half of the 190,000 square meters due for completion by 2017 already pre-let.

EMEA legal sector leasing activity remains largely stable

Despite momentum in the broader market, real estate leasing activity across the EMEA legal sector remained largely stable, with 77.8 percent of EMEA markets surveyed by JLL expecting stable demand over the next 12 months. In Paris, year-to-date activity in the legal segment decreased to only nine transactions or renegotiations larger than 1,000 square meters. In Germany, a mixed picture has evolved with some international law firms looking to expand, while others have either slimmed down or shut offices completely.

In London, real estate conditions remain challenging with London (City) prime rents increasing to €988 per square meter, driven by rapidly falling choice and increasing competition for prime space from the banking and finance and professional services sectors. Law firm leasing activity in London, the largest EMEA legal market, is expected to recover to above-average levels in 2015 with the majority of demand stemming from mid-sized requirements (smaller than 5,000 square meters). Activity is also being driven by U.S.-based law firms who continue to enter the market or increase space requirements. The response to supply and cost pressures have been mixed in London (City) depending on the strategy and size of the firm. Some firms are still staying close to core markets, preferring to reduce space requirements and reconfigure space, while others are subletting space to reduce cost. There is also a strong move to relocate staff to alternative lower cost locations.

In Germany, the willingness of occupiers to expand has increased substantially in recent quarters, as signified by a jump in occupied stock. As a result, landlords will start to have the upper-hand in lease negotiations if they don’t already in particularly squeezed markets. Organic growth in both employment and leasing activity by other sectors is creating challenges to law firms and fueling rental growth. While rents were stable in Hamburg and Dusseldorf, quarter-on-quarter increases were seen in Frankfurt (1.4 percent) and Munich (1.5 percent) and Berlin, which significantly outperformed with 4.5 percent rental growth in the second quarter of 2015.

Strengthening fundamentals mean most markets can now be characterized by a shortage of quality office space, limited development activity and rising rents, particularly in CBD locations where law firms traditionally locate. In response, law firms will need to think proactively about their real estate requirements, acting early to take advantage of pre-leasing opportunities. Proactive planning of real estate portfolios will be the key to optimizing value.
Law firms more optimistic about business prospects

In line with improvements in the broader economic picture in the United States, law firms have begun to see a more uplifting business environment. AmLaw 100 gross revenue reached a record $81.0 billion, rising 4.6 percent over the year, with revenues now growing at or above 4.5 percent annually for four of the past five years. This rate is becoming the new normal, demonstrating growth but stability from the 10 percent growth rates many firms experienced in the earlier part of the decade.

Meanwhile, a greater focus on diversified practice groups such as cybersecurity, financial regulation, health care data management and privacy has boosted financial gains at the market level as well, strengthened by consistent hiring across industries in geographies as diverse as San Francisco, Dallas, Miami and Denver. For perhaps the first time since the late 2000s, law firms have reason to be more optimistic about business prospects, with sentiment shifting from neutral to optimistic conditions over the next couple of years.

Tightening real estate conditions

On the other hand, law firms face a tighter and more competitive office market than in previous years just as they are beginning to expand, with the exception of Houston and Canada, where economic growth will slow heading into 2016, due to a reset in the energy markets. Job growth has reached the highest level since the late ‘90s with 10.4 million jobs created in the United States since the trough in 2010. Further, U.S. real economic growth prospects for 2016 remain bullish with second quarter 2015 growth pegged at 3.9 percent annually. Canadian job growth has remained positive over the past 12 months, with 193,000 new jobs added over the past year, of which 31,200 jobs were in professional, scientific and technical services, which includes legal services.

Nowhere are these trends more present than in Trophy and Class A CBD space, the same subset of the market in which law firms locate their offices. Law firms comprise approximately 17.0 percent of Trophy and Class A office space across U.S. cities with firms accounting for more than 25.0 percent of occupancy in markets such as Washington DC, Palo Alto, Cleveland, Columbus, Fort Lauderdale and Austin. In Canada, law firms are a smaller portion of the overall tenant mix and represent roughly 6.0 percent of Downtown Toronto, Montreal, Vancouver and Calgary’s tenant base.

A combination of demographic shifts, limited supply, accelerated rental growth and record sales pricing pushing up underwritten rents has left firms challenged in a landlord-controlled environment. Across the United States, direct vacancy for CBD Class A space averaged 11.1 percent, far below the 14.2 percent rate for the overall office market. Across the highest-end of the market (Trophy), vacancy levels dipped below 10.0 percent as of September 2015. In many key mid-sized markets, direct vacancy has dropped to single-digit levels: Pittsburgh, Portland, Charlotte, Midtown Manhattan and San Francisco.

This lack of supply has fueled rental growth. Since 2010, CBD Class A rents have risen by 22.7 percent to $509 per square meter ($47.19 per square foot). Over the course of the recovery, Trophy rents have spiked by 28.3 percent to $626 per square meter ($57.97 per square foot) and, at annual rates, we expect that they will jump by an additional 18.1 percent this year. Respectively, CBD Class A and Trophy rents are growing at 2.0x and 2.5x the rate of overall market asking rents, a trend that we forsee continuing through 2016 and into early 2017 due to sustained employment growth in urban areas.

As a result of tightening fundamentals across core urban areas, a small but significant transition by law firms to relocate to core-fringe CBD submarkets and micro markets, particularly for those looking at new construction, has increased in recent quarters. These core-fringe locations, such as the Seaport District in Boston, Hudson Yards in New York and Mount Vernon Triangle in Washington DC, provide good access to young talent in top-tier space, more mixed-use and less office-centric parts of the urban core and some of the most efficient workspace designs available.

In response to impending supply shortages as well as generally improving macroeconomic conditions, developers have begun to respond. Development will take time to complete offering law firm’s limited opportunities over the next 12 months, but greater opportunity over the next 36 months. CBD Class A development activity currently totals 3.4 million square meters (38.3 million square feet) in the United States and will likely jump even more in the coming quarters. Rents for this type of space currently command roughly a 15.9-percent premium.

Only a small number of markets bucking the trend

Houston and Canada are bucking the trend, however, and have turned the corner to becoming more tenant-friendly. A combination of rapid movement throughout the rental cycle and significant growth during the earlier phase of the recovery due to escalating energy prices and demand positioned them as leaders from 2010 through mid-2014. Strong demand for core space, especially in Toronto, Calgary, Montreal and Vancouver, resulted in more than 1.2 million square meters (13.3 million square feet) of new space under development in early 2014. Now that it is beginning to deliver, significant amounts of both new and second-generation space have come to the market and provided law firms with many more options in quality space in a falling- or flat-rent environment. Houston’s more than 1.4 million square meters (16.0 million square feet) of development in early 2014 has also begun to come to the market; falling energy prices are also halting energy companies’ previous expansion plans and expanding the amount of sublease space on the market, much of which is Class A.

Nearing the peak of both the economic and real estate cycles over the next 12 to 18 months, law firms over the shorter-term face a very landlord-favorable environment and will need to assess a variety of factors from location to predicted footprint to talent access and retention. With some ingenuity and prioritization of needs, however, firms can buffer against escalating costs and dwindling options.
Asia Pacific office market conditions

Real estate markets are increasingly landlord favorable

Improving market fundamentals in Asia-Pacific CBDs have resulted in an increasingly landlord-favorable environment characterized by reduced vacancy and burgeoning rental growth. As with other global regions, tech, creative and specialised services remain the drivers of growth in submarkets and properties, traditionally the domain of legal and financial tenants. This has enhanced Asia-Pacific firms’ drive to efficiency. According to a survey by JLL earlier this year, three-quarters of markets responded that firms are actively seeking to reduce or maintain their footprint with changes in space utilization, to buffer expected increases in occupancy costs.

Among major Asia-Pacific office markets, Tokyo, Hong Kong and Shanghai have posted the most notable increases in leasing activity. In Tokyo, consolidation into quality space and organic growth in tech are reducing vacancy, while Hong Kong and Shanghai are experiencing very strong levels of leasing. Expansion from firms headquartered in Mainland China is boosting Hong Kong absorption as well.

Supply constraints are fueling rental growth

These supply constraints and accelerated levels of demand for quality space are pushing rents upward. In Hong Kong, where year-to-date absorption already totals 56,500 square meters, rents have risen by 7.9 percent year-on-year and 5.6 percent over the past quarter alone in the law-firm heavy Central district. Strong year-on-year rental growth was also seen in Tokyo (+6.8%) and Shanghai (+5.3%). Improving market conditions and New South Wales’ economic growth has prompted a 2.4-percent year-on-year jump in rents within Sydney.

Unlike other regional hubs, Singapore is witnessing a slowdown in activity as firms hold off on making decisions as new supply begins to come to the market in 2016. As a result, rents in Singapore have fallen by 5.2 percent over the second quarter, the largest drop of any market in Asia-Pacific. Although not witnessing the same change in rents, Seoul remains tenant-favourable and firms have the upper hand in lease negotiations.

Demand has also led to a greater rate of pre-leasing and tenant commitment for new developments as well as changing trends in the geography of construction. In Hong Kong, new supply is largely concentrated in non-core areas. In Tokyo, on the other hand, Grade A deliveries are nearly fully occupied with tenants turning their attention to the current pipeline. Shanghai is the exception, as a large volume of new, available supply is expected to come online in the CBD market each year from 2015 to 2017. A healthy level of demand, however, is likely to limit options for law firms.

Proactive planning required

With a tightening vacancy environment and a narrow supply pipeline until the next wave in 2016 and 2017, landlords will have the upper hand in negotiations in the majority of markets.

Law firms will need to be proactive in mitigating increasing real estate costs going forward through thoughtful space optimization. This is particularly true for those markets at the bottom of the rental cycle where making use of current conditions to lock in longer term deals can be crucial. Additionally those firms in geographies such as Hong Kong may need to look at potential locations outside of traditional core areas.
Global law firm office market conditions map

Notes:
- Choice reflects total vacancy across all regions (%)
- Arrows represent sentiment based view from each market outlining future expectations of market direction
- Competition reflects - Take-up in EMEA (sq m), Net absorption in APAC (%), YTD Net absorption in Americas (sq m)
- Cost reflects Prime rent in EMEA (€ / sq m / per annum), CBD net effective rent in APAC ($ / sq m / per annum),
  Direct average asking rent in Americas ($ / sq m)
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Real estate markets continue to challenge law firms with costs increasing in many global markets. Firm leaders willing to be creative with locational strategy, space utilization and technology will contain costs and improve their firm’s business performances in the long run.
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. With annual revenue of $4.0 billion, JLL operates in 70 countries from more than 1,000 locations worldwide. On behalf of its clients, the firm provides management and real estate outsourcing services to a property portfolio of 3.0 billion square feet. Its investment management business, LaSalle Investment Management, has $47.6 billion of real estate assets under management. For further information, visit www.jll.com.

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JLL’s research team delivers intelligence, analysis and insight through market-leading reports and services that illuminate today’s commercial real estate dynamics and identify tomorrow’s challenges and opportunities. Our more than 400 global research professionals track and analyze economic and property trends and forecast future conditions in more than 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.