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## Prupim and LaSalle's US pitch for Asia fund

14.11.08

Prupim and LaSalle Investment Management are to approach US investors for the first time to invest in their Asia Property Fund.

The fundraising programme, which will target tax-exempt investors such as pension funds, is expected to start next month.

Investors for the fund, which has grown to \$2.3bn (£1.4bn) since its inception in December 2006, have so far been from Europe and the Middle East.

But with worsening sentiment from the US towards investing at home or in Europe's mature markets, Prupim and [LaSalle](#) will aim to tempt US investors to seek core returns in Asia instead.

Trevor Hankin, Prupim's director of fund management for the UK and Asia, told Property Week: 'We will still fundraise in Europe and the Middle East, but about 40% of all funds invested globally come out of America. That provides a big pool for us to aim for.'

GDP growth levels in Asia's biggest economies, China and India, are expected to tail off from the respective highs of 10.8% and 8.9% between 2003 and 2007.



However, Hankin said they would be high enough to warrant significant future investment. The Economist Intelligence Unit estimates that China's GDP growth could fall to 8% in 2009 and 7.5% in 2010, while India's could fall to 7.7% and 7.1% in the period.

Asia's rapid growth has led to the launch of numerous opportunistic funds. However, Hankin said that in the future the continent would be more attractive for investors seeking core returns.

The Asia Property Fund has so far provided its investors with opportunity level returns of about 25%, but Hankin said investors should expect more sober returns of 8%-10%, given the recent economic turmoil.

The fund has purchased eight properties across Singapore, Australia, Hong Kong and Japan since its launch, valued at between \$100m and \$500m (£63.5m and £318m) each. It has a maximum loan-to-value ratio of 50% on any schemes it purchases.

Postscript :

Spotlight report on Asia-Pacific at [www.propertyweek.com/globalasiapacific](http://www.propertyweek.com/globalasiapacific)

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