



Prudential Corporation Asia

## Press Releases



### **PRUPIM and LaSalle Investment Management form Asia's first open-ended property fund**

Singapore - 13 February 2007

Two of the world's leading property fund managers, PRUPIM and LaSalle Investment Management have teamed up to form the Asia Property Fund, an open-ended pan-Asia Pacific fund that is a first for this region.

PRUPIM is the property investment arm of Prudential plc (United Kingdom) and operates in Asia-Pacific as a joint venture (called PRUPIM Singapore) with Prudential's Fund Management business in Asia. For this Fund, Prudential's UK life fund has contributed its existing Asia Pacific direct property portfolio, which comprises five assets valued at around US\$600 million located in Australia, Singapore, Hong Kong and Korea.

Additional committed equity from Prudential Asia and LaSalle Investment Management, and the ability to leverage, will provide buying power to grow the fund to over US\$1billion. The Fund will invest in real estate throughout the region in multiple property types and structures.

PRUPIM and LaSalle have worked together in Asia to manage a segregated account for Prudential's UK life fund. LaSalle undertook acquisitions and acted as asset manager on behalf of PRUPIM. The Asia Property Fund extends the relationship further by creating a vehicle for international investors through a joint partnership.

The Investment Committee is made up of key individuals from both PRUPIM and LaSalle who have also worked together for over four years. In terms of execution, PRUPIM Singapore will act as the fund manager and LaSalle as the investment manager.

**Jonathan Allen**, CEO of PRUPIM Singapore said:

"Asia Property Fund gives investors access to the core strengths of two property heavyweights. PRUPIM brings a long established and well resourced capability in managing core assets globally."

"With LaSalle's strong local presence and track record across the region we believe that Asia Property Fund will appeal to investors seeking a balanced and relatively liquid exposure to Asia Pacific property, with its attractive diversification and return characteristics. This new Fund reflects our continuing commitment to growing our presence in Asia Pacific."

**Celia Jennings**, Head of Global Client Services, LaSalle Investment Management said:

"PRUPIM is a manager we have worked with and respected for a number of years. We are very excited about expanding our relationship with PRUPIM Singapore on the Asia Property Fund where we are combining the strengths of both organisations to create a unique opportunity for investors. The Fund's seed assets are a good reflection of the style of portfolio we will be creating as they offer sustainable income in locations across Asia Pacific and across property types".

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**Notes to Editors**

**PRUPIM** is one of largest real estate investment managers in the world with over US\$37 billion invested in a broad spread of properties across all UK sectors and overseas as at 31 December 2006. PRUPIM Singapore is the Asia-Pacific operation of PRUPIM. Managing around US\$ 900 million of property assets in Asia-Pacific, PRUPIM Singapore also benefits from the infrastructure and leading market position of Prudential's pan-Asian fund management operations in the region.

Prudential plc\* is a leading international financial services group, providing retail financial services and fund management in its chosen markets: the United Kingdom, the United States, Asia and continental Europe. Prudential is the leading European-based life insurer in Asia with operations in 12 markets as well as funds management businesses in 9 of those 12 markets.

**LaSalle Investment Management**, Inc., a member of the Jones Lang LaSalle group (NYSE: JLL), is a leading global real estate investment manager, with approximately US\$40 billion of assets under management, of which US\$3.7 billion is invested in direct property across Asia. LaSalle Investment Management is active across a range of real estate capital and operating markets including private and public, debt and equity.

LaSalle Investment Management is authorised and regulated for investment business by the Financial Services Authority in the United Kingdom and by the Securities and Exchange Commission in the United States.

\*Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has £238 billion in assets under management, (as at 30 June 2006). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

This release is intended to provide preliminary information on the Asia Property Fund and

does not constitute the offer of a security or the solicitation of an investment in the fund. Any such offer is only made by means of the fund prospectus.

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