



Singapore/ Tokyo/ Melbourne/ London/ Chicago

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**ASIA PROPERTY FUND COMPLETES DEALS TOTALING USD\$1.4 BILLION**  
*Open-Ended Asia Property Fund Acquires Properties in Tokyo, Singapore and Melbourne*

LaSalle Investment Management (“LaSalle”) and PRUPIM today announced on behalf of the *Asia Property Fund* three new acquisitions representing a gross investment of more than USD \$1.4 billion. The assets are prime office and retail properties located in Tokyo, Singapore and Melbourne and mark an important first step in the fund’s strategy to build a pan-Asia portfolio of core assets. *Asia Property Fund* was launched in December 2006 and is co-sponsored by PRUPIM and LaSalle Investment Management. Following completion of these acquisitions, the Fund will have gross assets in excess of USD \$2 billion diversified across eight core assets in five countries and three sectors.

Marc Montanus, Regional Director at LaSalle, said: “These assets add considerable diversity to the Fund, broadening our country exposure and deepening our asset and tenant diversification. By adding offices in Singapore and Tokyo, we’re positioned to capture very strong growth in these markets in the next two to three years. The joint venture with Westfield in Australia provides our investors with access to a super-regional shopping centre in one of Melbourne’s most affluent suburbs in partnership with a strong operator whose interests are fully aligned with those of our investors.”

Trevor Hankin, CIO for PRUPIM Singapore, said: “These acquisitions bring the size of the Fund to US\$ 2 billion, a tremendous achievement within such a short time. These purchases complement the portfolio’s existing exposure to the Australian, Singapore, Hong Kong and Korean markets and reflect our continued commitment to offer institutional investors and pension schemes a truly diversified exposure to Asia Pacific property.”

**Westfield Doncaster, Melbourne, Australia**

*Asia Property Fund* has acquired a 50 percent interest in Westfield Doncaster, a major shopping centre the Westfield Group is redeveloping and expanding. Upon completion, the centre will be a multi-level super regional centre in the affluent eastern quadrant of Melbourne and will include more than 460 tenants over an area of more than 120,000 square meters. Tenants include major retailers such as Myer and David Jones department stores, Coles, Safeway and Kmart. In addition to the retail space, the centre will include an entertainment and leisure precinct. Average

lease terms will vary from five years for specialty tenants to longer than 20 years for the anchor tenants.

Super-regional shopping centres offer a powerful combination of stability and growth and the investment is viewed as a core component of the portfolio. The Fund's interests are fully aligned with those of Westfield, which will retain a 50% interest in the property as well the leasing and management after completion.

#### **Tennoz First Tower, Shinagawa-ward, Tokyo, Japan**

Tennoz First Tower is a 26-story, A-grade multi-tenant office building comprising more than 46,500 square meters of space. The property is located minutes from Tennoz station and leased to a diverse base of more than 30 Japanese tenants including Panasonic. As an A-grade property in a submarket with vacancy rates close to 1% and strong demand for office space, this property is positioned to capture attractive future rental growth. The Fund is also expected to benefit in the near term as rents at the property are currently substantially below market levels.

#### **Prudential Tower, Singapore**

Ideally located in the central business district of Singapore, Prudential Tower is a 30-storey, A-grade office tower fully leased to a range of credit tenants. The Fund has acquired floors 20-25, which comprise 67,000 square feet of lettable area leased to 13 tenants. Similar to Tennoz, the property's location and quality position it to capture very strong market growth in the near term as vacancy rates for A-grade offices are estimated at less than 1% in Singapore. Additionally, there is significant potential for the Fund to realise immediate value by increasing the existing rents to much higher market levels. Prudential Tower is near Raffles Place, the financial heart of Singapore, and is within easy walking distance of the Mass Rapid Transit system.

These acquisitions fall squarely within *Asia Property Fund's* investment strategy to acquire a diversified portfolio of core assets in Asia strongest markets.

### **Ends**

#### **About Asia Property Fund**

*Asia Property Fund* is a core, pan-Asia Pacific, open-ended fund for institutional investors and pension schemes. It is the first of its kind in the Asia Pacific region and is co-sponsored by two of the world's leading property fund managers, LaSalle Investment Management and PRUPIM.

Prudential's UK life funds have seeded the Fund with its existing Asia Pacific direct property portfolio, which comprises five assets valued at over US\$600 million located in Australia, Singapore, Hong Kong and Korea, with additional committed equity from some of Prudential's Asian life funds and LaSalle Investment Management. The Fund is investing in real estate throughout the Asia Pacific region in multiple property types and structures.

#### **About LaSalle Investment Management**

LaSalle Investment Management, Inc., a member of the Jones Lang LaSalle group (NYSE: JLL), is a leading global real estate investment manager, with more than \$47 billion of assets under management. 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 in the UK by the Financial Services Authority. For more information, visit [www.lasalle.com](http://www.lasalle.com).

#### **About PRUPIM**

PRUPIM is a top 10\* global real estate investment manager 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 over US\$1 billion 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. For more information, visit [www.prupim.com](http://www.prupim.com)

\*Source: Banker, 2007

\*\*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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