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Release

**ASIA PROPERTY FUND ACQUIRES SINGAPORE LOGISTICS HUB THROUGH
SALE AND LEASEBACK**

SINGAPORE (27 June 2008) – LaSalle Investment Management (“LaSalle”) and PRUPIM Singapore (“PRUPIM”) - joint Managers of the award-winning *Asia Property Fund*, today announced they have entered an agreement with CWT in respect of a sale and leaseback of CWT Logistics Hub 2 located at 46A Tanjong Penjuru in Singapore for S\$115,200,000.

Andrew Heithersay, International Director and Head of Acquisitions, Asia-Pacific at LaSalle said, “Singapore is a key global logistics hub and hosts 21 of the world's top 25 third party logistics (“3PL”) operators. Given expectations that the logistics sector will grow from 8% to 13% of Singapore’s GDP by 2012, coupled with the shortage of high-specification, ramp-up logistics facilities available at warehouses such as the CWT Logistics Hub 2, we anticipate solid rental and capital growth from this investment.”

The *Asia Property Fund* offers investors the combined resources of two of the industry’s most experienced property investment managers, PRUPIM and LaSalle. Together they manage a combined US\$87 billion in real estate assets globally. Since its launch in December 2006, *Asia Property Fund* has achieved double-digit total return annual growth.

Marc Montanus, Regional Director at LaSalle said, “The *Asia Property Fund* invests in a diversified portfolio of stable income producing assets in Asia-Pacific. The sale and leaseback of the Tanjong Penjuru property complements this strategy well”.

Trevor Hankin, CIO for PRUPIM’s Asia-Pacific business said, “This is a significant purchase for the *Asia Property Fund*. We have secured exposure to Singapore’s emerging logistics sector. We are confident the CWT Logistics Hub 2 will deliver strong capital and rental growth, further contributing to the Fund’s continued success.”

Ends