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Asia Property Fund (APF) Strengthens Management Team

Singapore (December 15, 2010) – The Managers of the Asia Property Fund (APF), Prudential Property Investment Management (Singapore) Pte. Ltd. (PRUPIM Singapore) and LaSalle Investment Management (LaSalle), today announced a major strengthening of the APF senior management team with the appointment of Erle Spratt as Fund Manager and Yung Ho as Investment Manager.

Mr Spratt's primary responsibilities as Fund Manager will be to develop and oversee the execution of the strategy of APF in pursuit of the Fund's investment and performance objectives. He will also lead capital raising initiatives and investor relations for APF in close collaboration with the LaSalle client services team. Ms Ho's role as Investment Manager involves driving and implementing APF's investment and asset management strategies to deliver strong investment returns.

Mr Spratt joins from Lend Lease Investment Management (Lend Lease) in Singapore, where he was Fund Manager of the Asian Retail Investment Fund (ARIF) and Head of Origination. His 16 year career at Lend Lease covered property investment management, property development and financial services across the Asia Pacific region. Mr Spratt is a qualified chartered accountant and was formerly with Deloitte. He is an active member of the Asia Public Real Estate Association, and has served as a Board director and co-convenor of the unlisted sector steering group.

Ms Ho has been with LaSalle since 2000 and in Asia since 2001. She brings with her 13 years of experience in portfolio management, asset management, acquisitions and securities, having invested across all major markets and real estate sectors in Asia Pacific. Ms Ho has been involved in over USD 300 million of acquisitions and has been responsible for managing a portfolio of USD 3 billion of assets in the region. She helped establish LaSalle's Korea office and was responsible for the acquisition of the Nara Building in Seoul, which is now an asset of APF.

"Erle and Yung bring extensive real estate fund management and investment management experience, as well as a record of delivering shareholder value and growth. These appointments significantly strengthen APF's senior management team as we seek new opportunities in commercial property across Asia," said Scott Girard, CEO of PRUPIM Singapore.

Philip Ling, Managing Director of LaSalle Asia, further commented, "Erle and Yung are taking on a Fund and portfolio that are in a strong position today, and we're confident that the combined skill sets and deep experience of this newly formed team will help APF continue to deliver the highest levels of service for the Fund's investors."

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About APF

APF is a core open-ended diversified real estate fund of nine high quality assets with a gross value of circa USD 2.2 billion. The Fund is jointly managed by PRUPIM and LaSalle and was awarded the "Best Overseas Property Provider" Award by the Financial Times Pensions Management Magazine for the Fund's performance, outstanding service to investors and innovative approach to overseas property investment in 2008.

About Prudential Property Investment Management (Singapore) Pte. Ltd. (PRUPIM Singapore)

PRUPIM Singapore is a 50:50 joint venture property investment management company formed by London-based PRUPIM* and Hong Kong-based Prudential Corporation Asia**. As at 31 October 2010, PRUPIM Singapore managed over £1.6 billion in funds (including commitments) focused in the Asia-Pacific region, including Singapore, Hong Kong, South Korea, Japan, Australia and Vietnam.



*PRUPIM is a top 20 global real estate fund manager with around £15 billion invested in approximately 800 properties across Europe, North America and the Asia Pacific region. It is part of M&G, the investment arm of Prudential plc*** in the UK and Europe

****Prudential Corporation Asia**

Prudential Corporation Asia comprises the life insurance, asset management and consumer finance operations of Prudential plc in Asia. The businesses span 13 markets, covering Mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and the United Arab Emirates. It is the leading Europe-based life insurer in terms of market coverage and number of top three positions, with more than 425,000 employees and agents across the region serving over 15 million customers.

***Prudential plc is a company incorporated and with its principal place of business in England. Together with its affiliated companies, Prudential constitutes one of the world's leading financial services groups. It provides insurance and financial services through its subsidiaries and affiliates throughout the world. It has been in existence for over 160 years and has £309 billion in assets under management (at 30 June 2010). Prudential plc, PRUPIM Singapore and PRUPIM are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

Prudential plc is listed on the stock exchanges of London (PRU.L), Hong Kong (2378.HK), Singapore (K6S.SG) and New York (PUK.N).

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 approximately US\$40 billion of assets under management of private and public property equity investments. LaSalle is active across a range of real estate capital and operating markets including private and public, debt and equity and our clients include public and private pension funds, insurance companies, governments, endowments and private individuals from across the globe. For more information, visit www.lasalle.com.

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