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

London, 2 July 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 for institutional investors and pension schemes 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 Corporation Asia. Prudential's UK life funds has 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.

Additional committed equity from some of Prudential's Asian life funds and LaSalle Investment Management, and the ability to leverage, will provide buying power to grow the fund to over US\$1 billion by year end. The Fund will invest in real estate throughout the region in multiple property types and structures.

Asia Property Fund further extends the relationship between the two property fund managers by creating a vehicle for international investors through a joint partnership. PRUPIM and LaSalle previously 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 Investment Committee for the Fund is made up of key individuals from both PRUPIM and LaSalle who have worked together for more than six 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 institutional investors and pension funds 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 *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 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 excited about the continued expansion of 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 institutional 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:

LaSalle Investment Management

LaSalle Investment Management is a member of the Jones Lang LaSalle group (NYSE: JLL), a leading global real estate investment manager, with more than US\$45 billion of assets under management, of which US\$4.4 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. www.lasalle.com

PRUPIM

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 over US\$1billion 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. www.prupim.com

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.