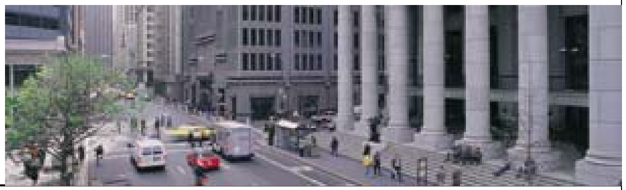
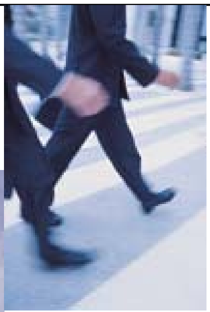


LaSalle Investment Management.

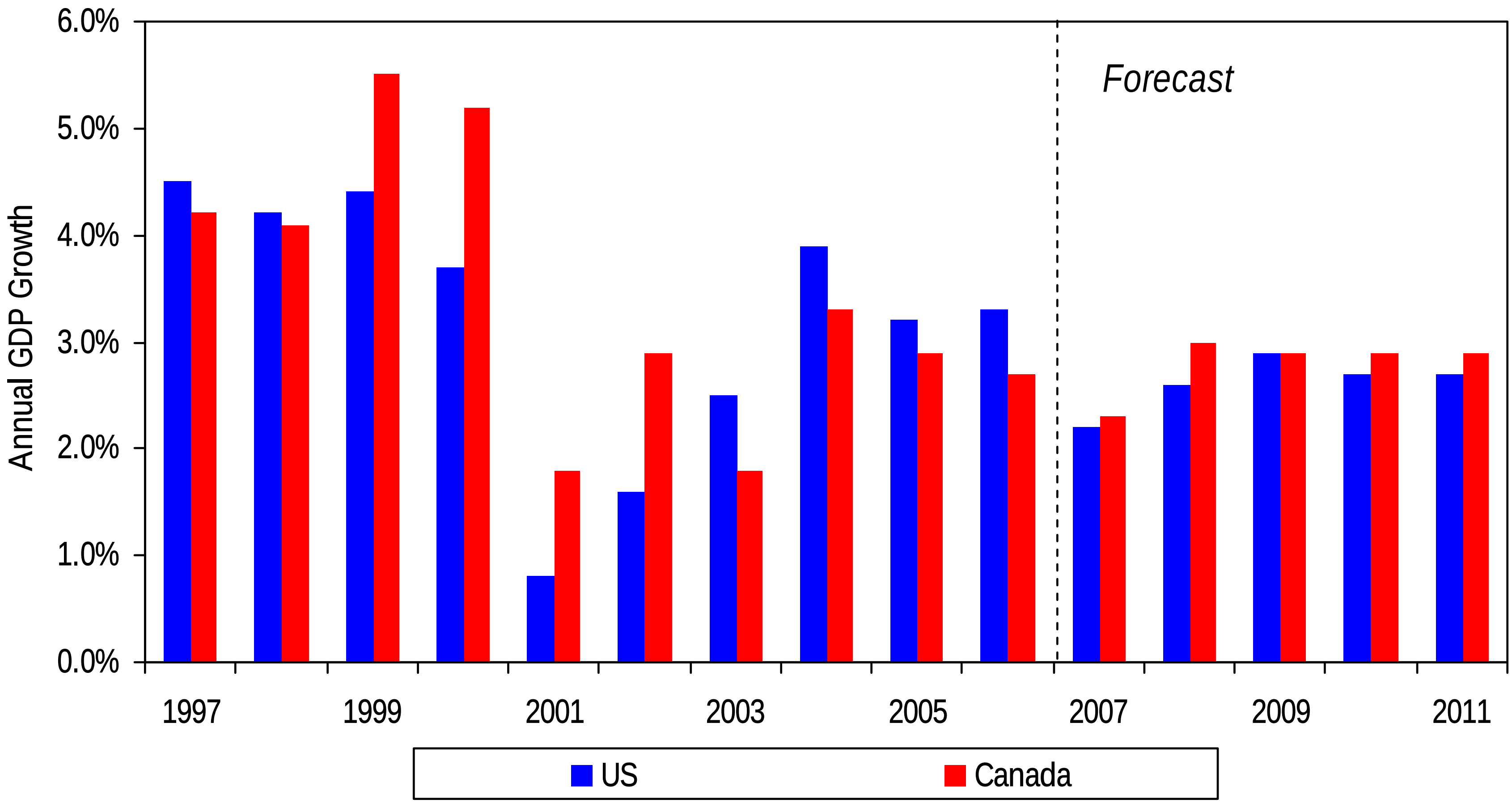
Real Estate Investment Outlook for North America



Joyce Shapiro
International Director

April 23, 2007

Canadian GDP Growth to Outpace US GDP Growth

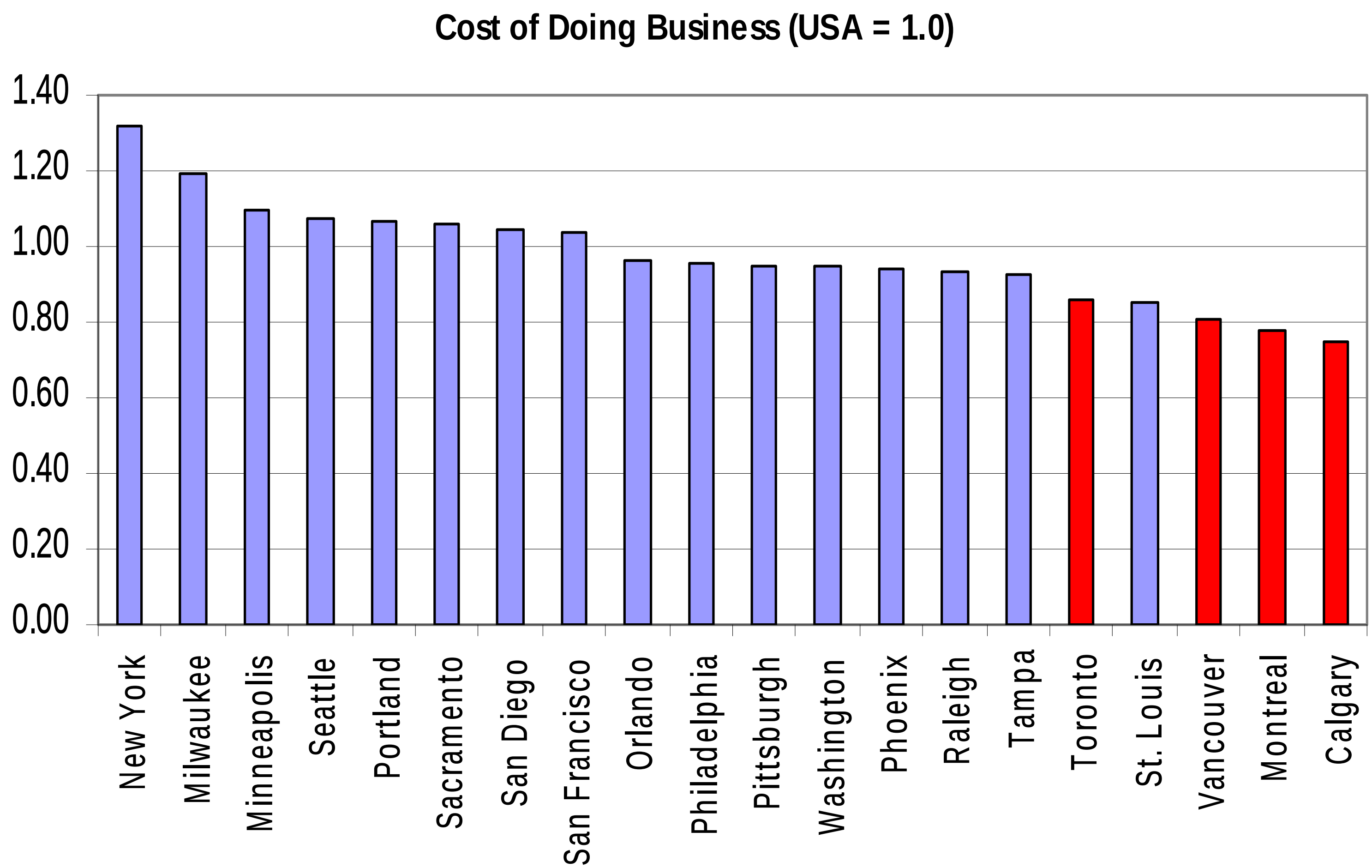


- In terms of GDP, the US is 12 times larger than Canada. In 2006, Canada's GDP was $862 billion compared to $10.7 trillion for US.
- It is forecasted that Canada's economy will feel the effects of the U.S. slow down in 2007 but less so in 2008 and beyond.

Sources: EIU, LaSalle Investment Management

As of March 8, 2007

Canada has a Cost Competitive Business Environment



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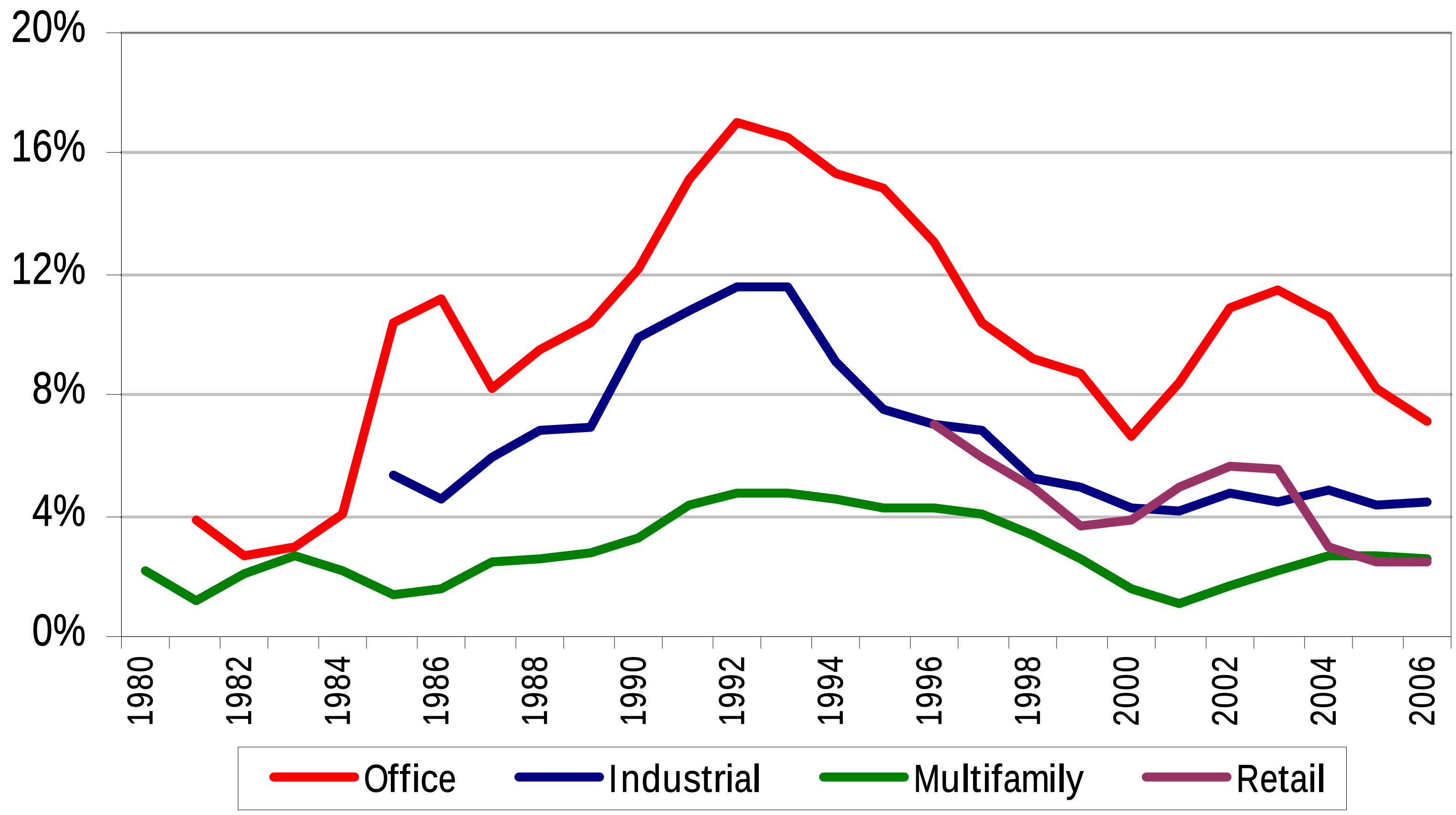
Canada's Vacancy Rates Near 20 Year Lows



- Canadian vacancy rates lower than U.S. in all property types

Sources: Cushman & Wakefield LePage, Colliers International, CMHC, LaSalle Investment Management

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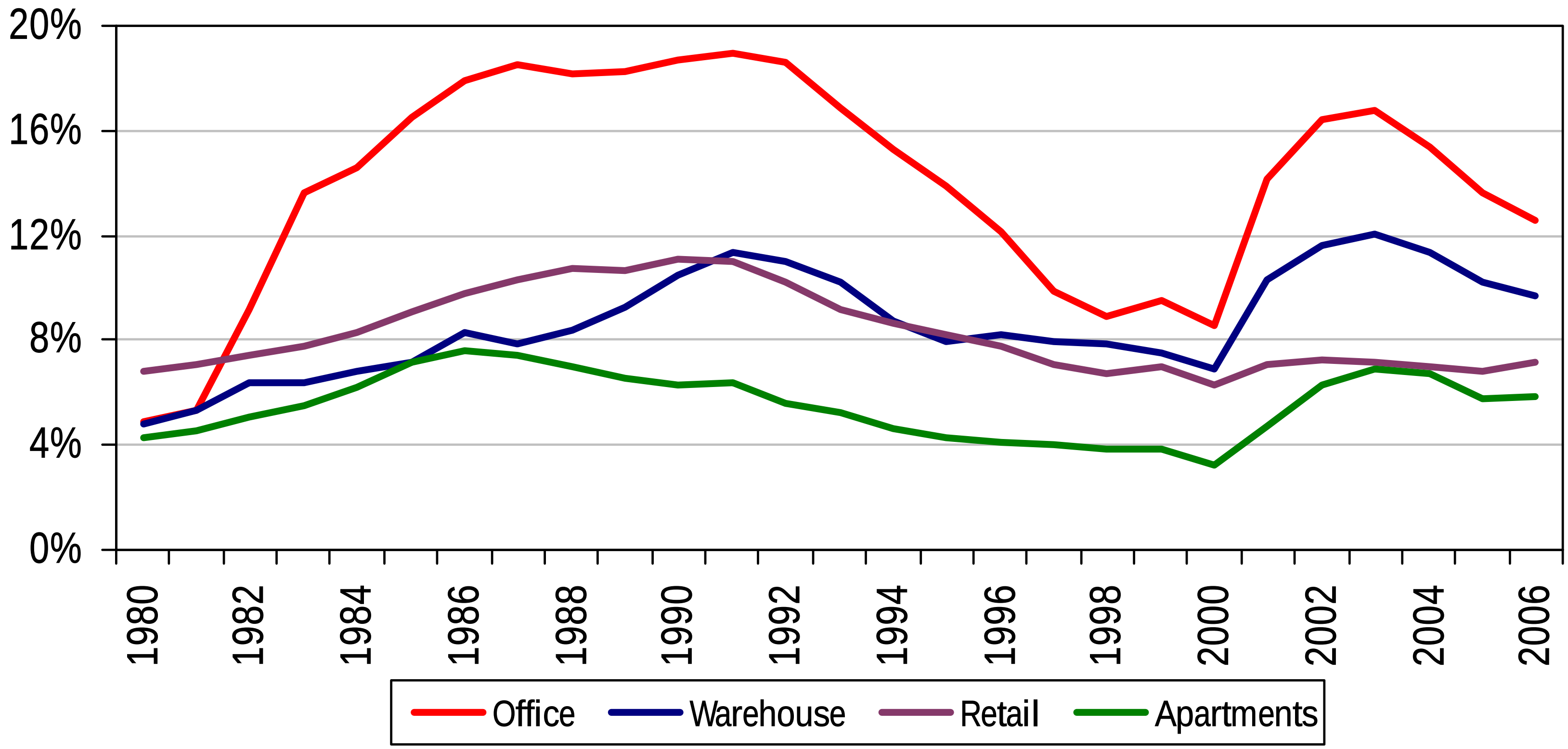
U.S. Vacancy Rates Close to Equilibrium, Trending Down



- Office and warehouse vacancy rates fell rapidly over the past 3 years due to strong demand and moderate supply.
- Vacancy rates for all property types will fall modestly or stay flat, due to a slower economy and slightly greater supply.

Sources: Torto Wheaton Research, REIS, LaSalle Investment Management Research

As of 4Q 2006

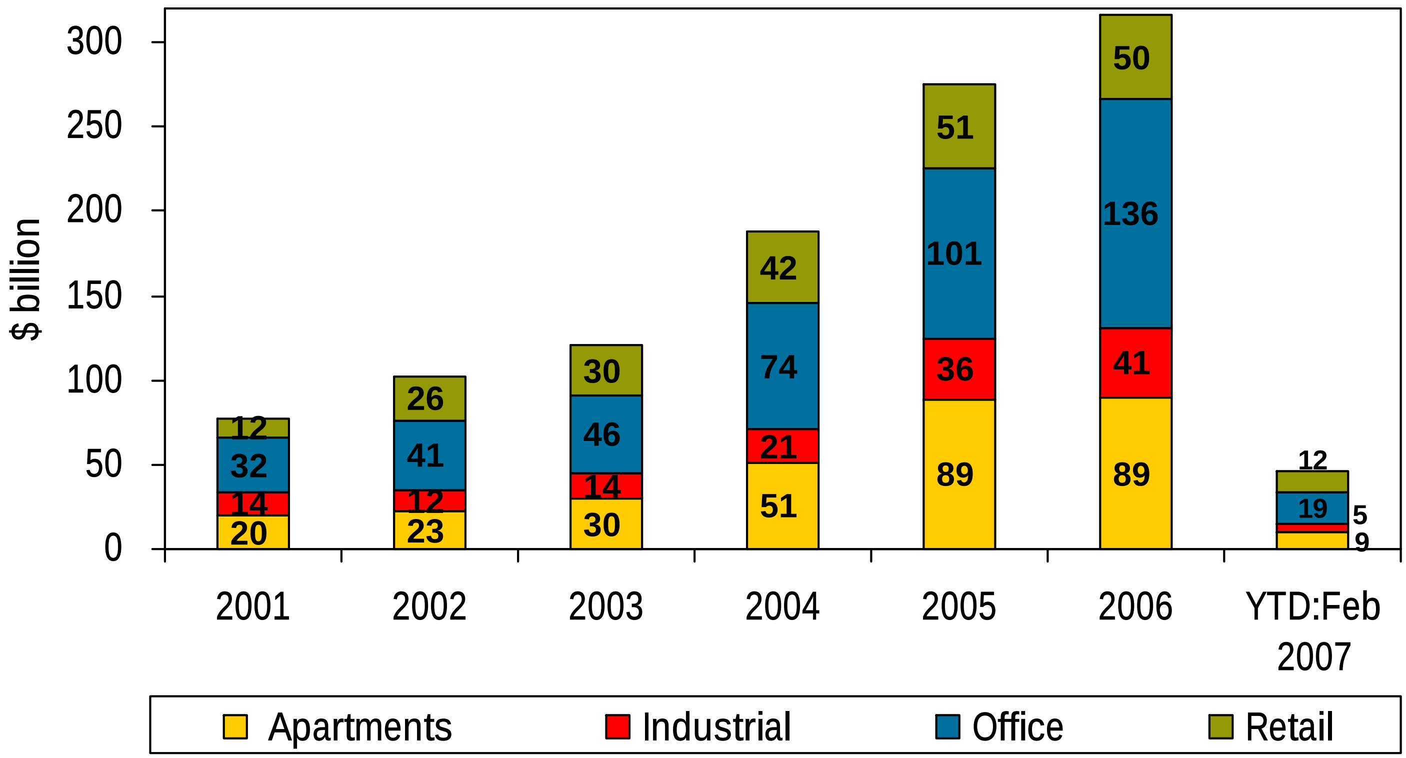
U.S Real Estate Report Card: Fundamentals

	Grade	Vacancy 4Q 2006	Vacancy 15-year Avg.
▪ Suburban office:	B	13.9%	15.0%
▪ CBD office:	B+	10.3%	13.0%
▪ Top Tier Retail	A	7.1%	6.7%
▪ Warehouse	B+	9.7%	9.7%
▪ Apartments	B	5.9%	5.2%

Sources: Torto Wheaton, REIS, LaSalle Investment Management Research

As of 4Q 2006

U.S. Real Estate Capital Flows Set a New Record in 2006

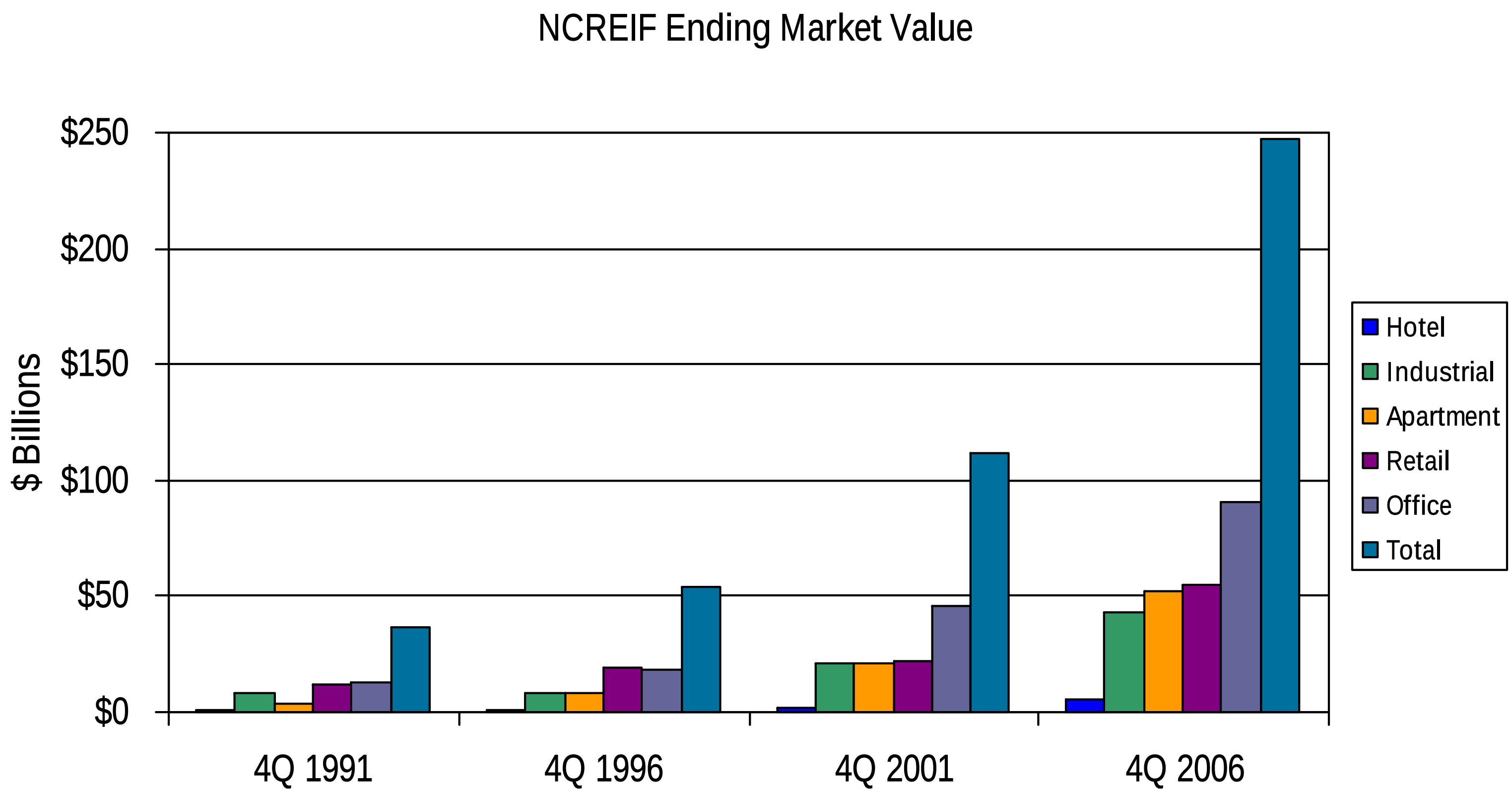


- In 2006, transaction volume was up 15% relative to 2005. Office transactions were up 34% in 2006 relative to 2005 followed by industrial transactions which were up 16%.
- Office and industrial transactions both saw a large increase in REIT privatization transactions in 2006, with the record EOP transaction and subsequent trades to occur in 2007.

Sources: Real Capital Analytics, LaSalle Investment Management
Note: Only includes closed transactions of $5 MM and greater (gross flows)

Data as of February 2007

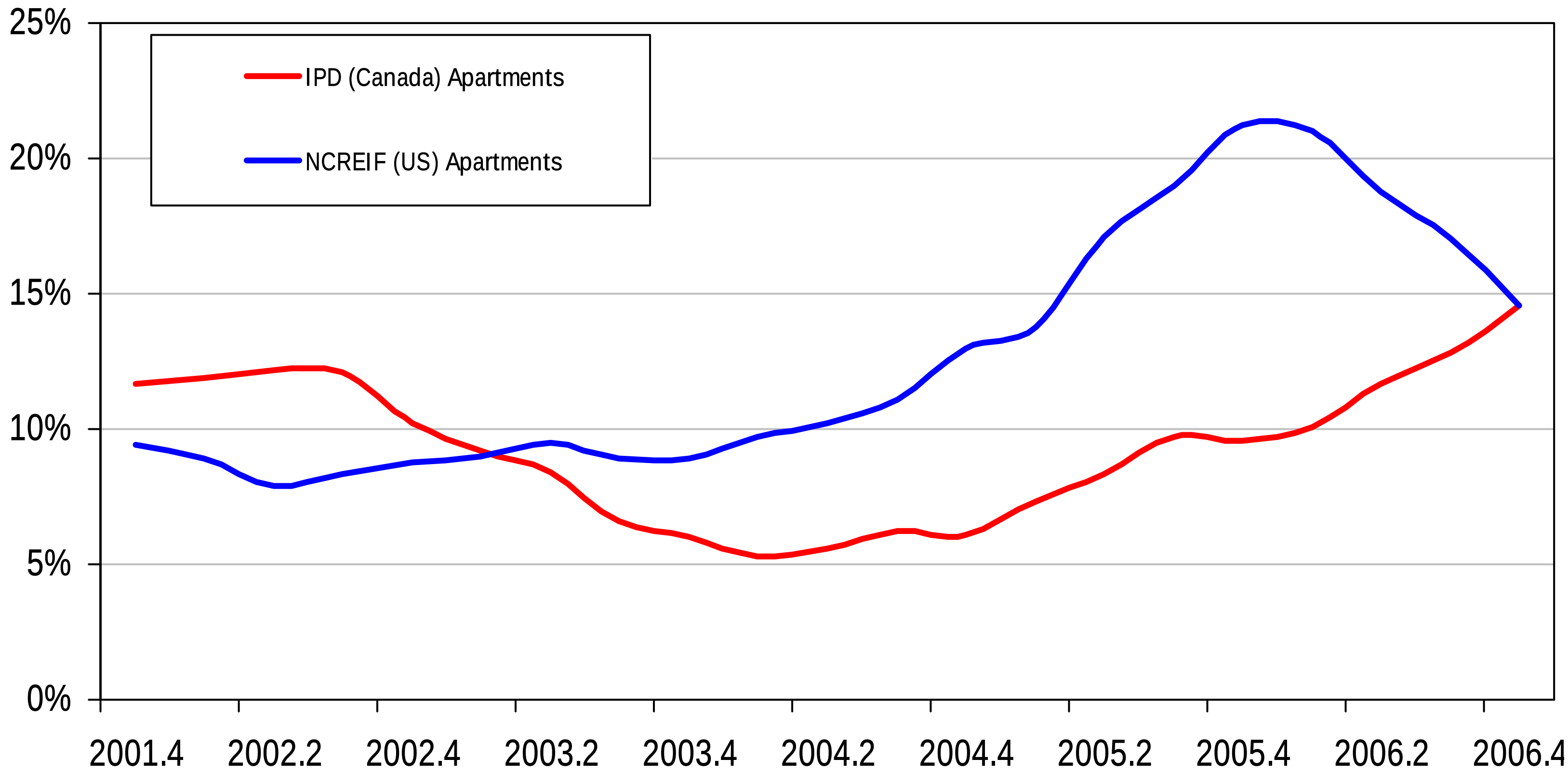
NCREIF Market Value More than Doubled Over Last Five Years



Sources: NCREIF, LaSalle Investment Management Research

As of 4Q 2006

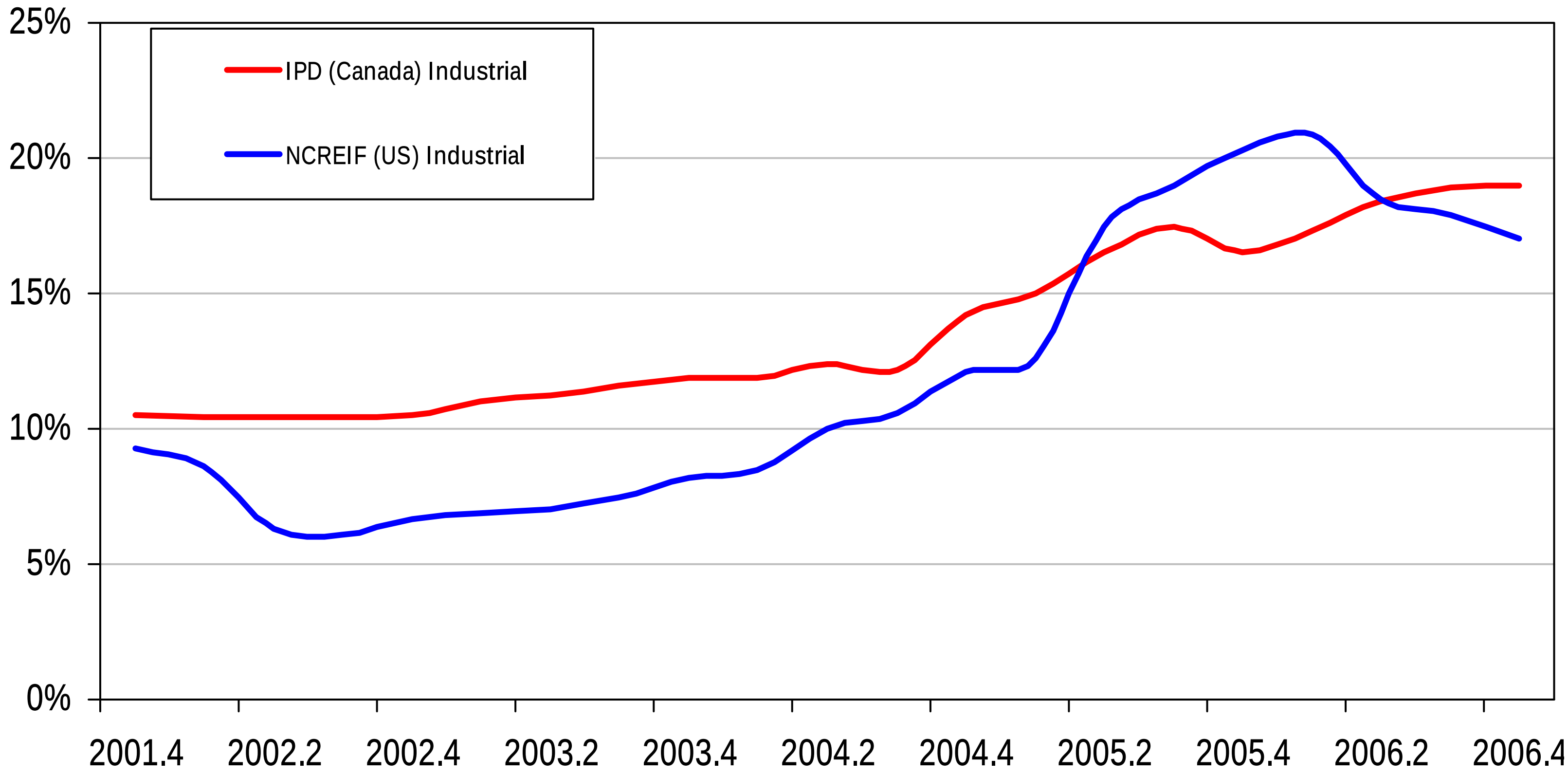
Canada vs US Apartment Returns



Source: Rolling 4 Quarter Return– IPD, NCREIF

As of Q4 2006

Canada vs US Industrial Returns

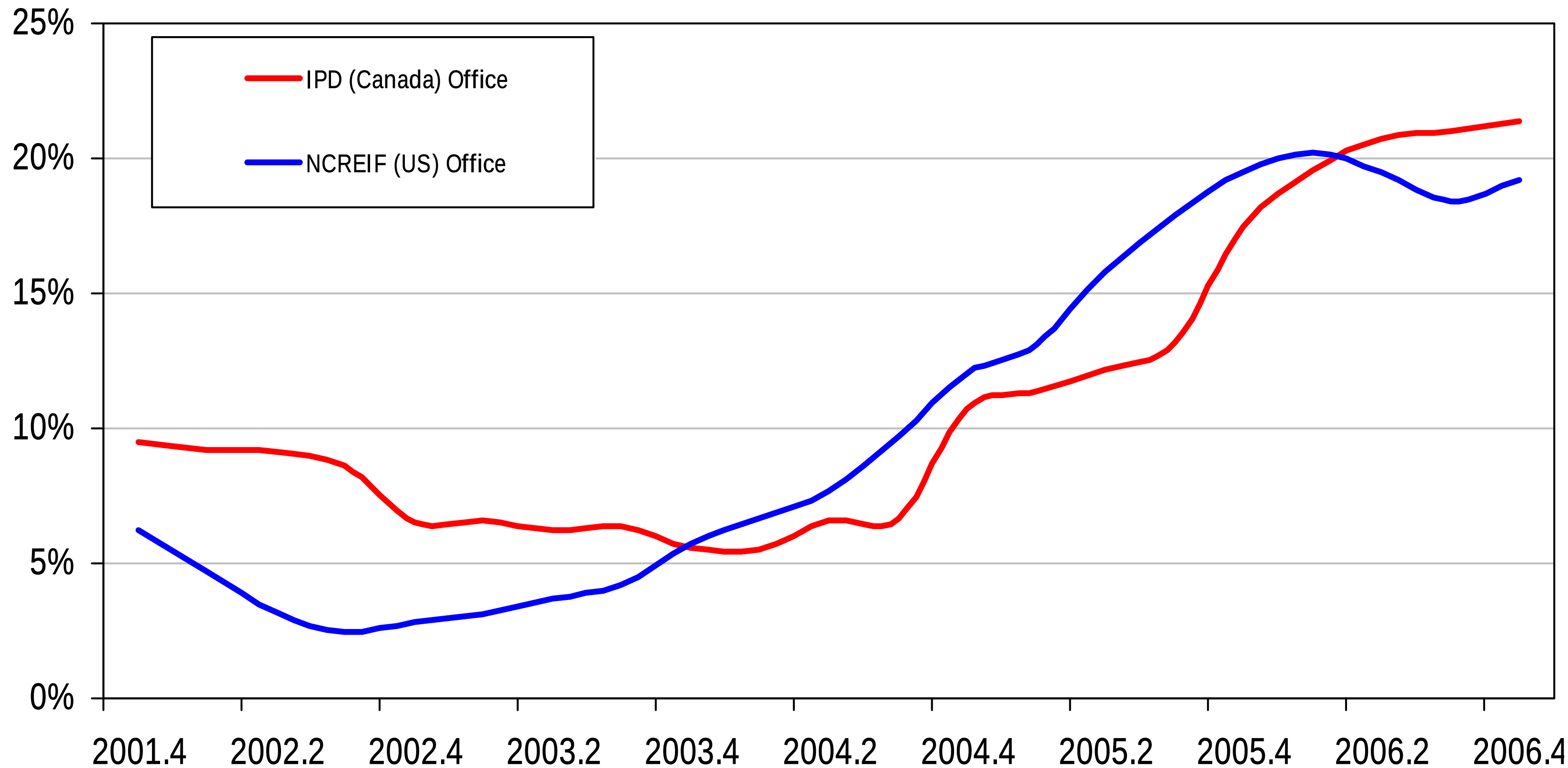


Source: Rolling 4 Quarter Return– IPD, NCREIF

As of Q4 2006

LaSalle Investment Management.

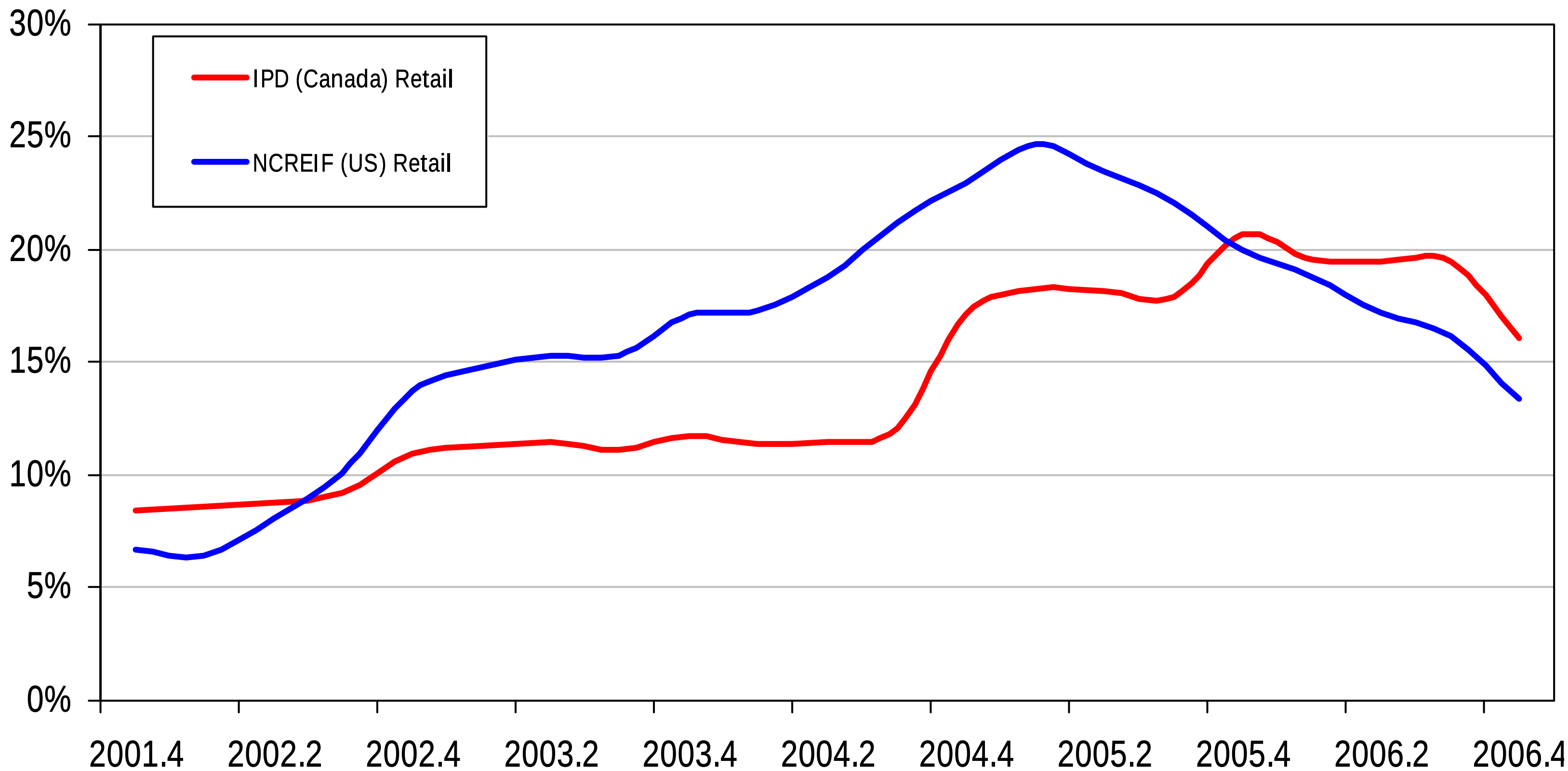
Canada vs US Office Returns



Source: Rolling 4 Quarter Return– IPD, NCREIF

As of Q4 2006

Canada vs US Retail Returns



Source: Rolling 4 Quarter Return– IPD, NCREIF

As of Q4 2006

The Growing Mexican Middle Class

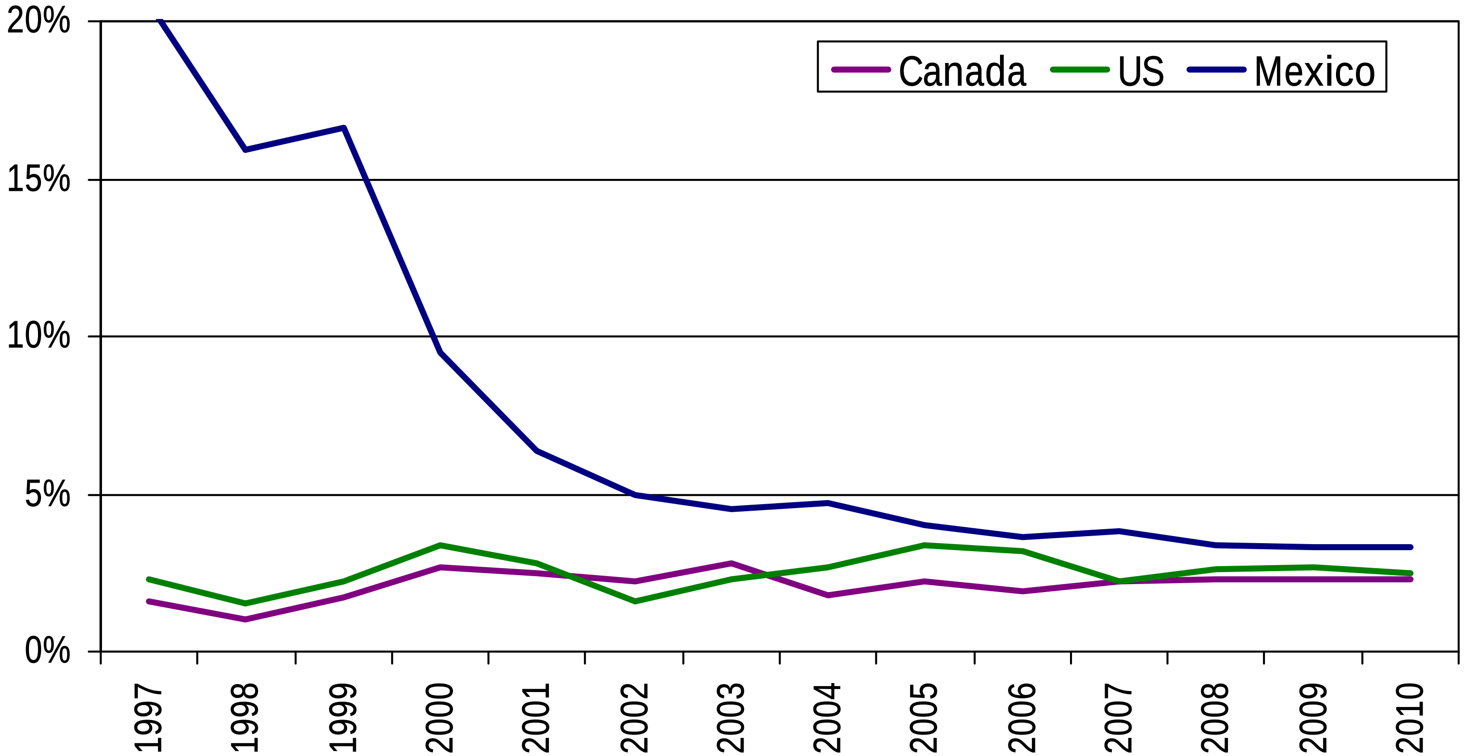
Distribution of Household Income per Annum 1995-2005				
	1995	2002	2004	Difference 1995-2005
Households earning less than 3K USD	18.7%	3.7%	3.0%	-15.7%
Households earning between 3-15K USD	65.9%	55.3%	53.8%	-12.1%
Households earning between 15-35K USD	12.4%	30.2%	31.4%	19.0%
Households earning between 35-75K USD	2.4%	8.4%	9.2%	6.8%
Households earning more than 75K USD	0.6%	2.4%	2.6%	2.0%

- The middle-income tier is expanding faster while the lower-income tier is shrinking, a positive sign for retail spending
- The percent spent on food by Mexican households will decline, allowing more money to be spent on discretionary items
- The greatest improvement since 1995 has been among those households earning between $15,000-$35,000 per year
- This income group can now afford to own homes and cars for the first time
- The improvement in incomes across the country will continue as the economy further develops

Source: EIU

Data as 2005

Inflation Convergence



- Mexico's Central Bank has successfully adopted an inflation target of 4% or lower

Source: EIU

Data as of December 20, 2006

Mexican Investments Provide Return Premium

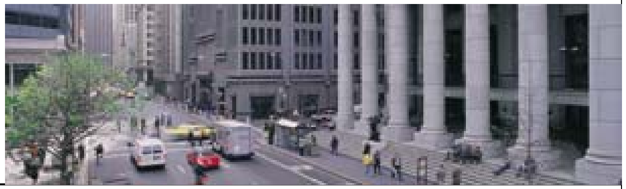
	Mexico IRR Unleveraged (Pre-Tax, Pre-Fee)	Canada IRR Unleveraged (Pre-Tax, Pre-Fee)	U.S. IRR Unleveraged (Pre-Tax, Pre-fee)
Industrial (Class A)	9.5 – 10.5%	6.5 – 7.5%	6.5 – 7.5%
Industrial (Class B)	11- 12.5%	8 - 9%	7.5 – 8.5%
Office (Class A)	9 - 10%	7 - 8%	6.5 – 8%
Office (Class B)	10 - 11.5%	8 – 9.5%	8 – 10%
Residential*	N.A.	6 - 7%	6.5 – 7.5%
Retail (stabilized assets)	12 – 13.5 % in pesos	6.5 – 7.5%	6.0 – 7.5%
Hotel	12 - 14%	10 – 12%	8 – 10%
Multi-Sector Portfolio Avg.	10 – 13%	7 - 9%	7 – 9%

As of 2Q2006

Sources: NCREIF, LaSalle Investment Management Research

- Mexican industrial IRRs provide at least 200 bps of premium relative to U.S. and Canadian industrial product (before leverage)
- Mexican retail IRRs offer a healthy premium over comparable U.S. and Canadian investments, although rents are in Mexican pesos; this premium is expected to narrow quickly over the next couple of years

** Mexico does not have an apartment rental market; residential opportunities reside in developing housing units for sale.*



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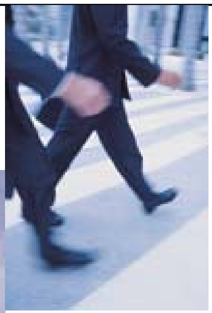

Joyce Shapiro

International Director

April 23, 2007