

# PART 2A FORM ADV

LASALLE INVESTMENT MANAGEMENT, INC.

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**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by the Securities Exchange Commission or any state securities authority. Registration with the Securities and Exchange Commission does not imply that LaSalle or its employees have attained a certain level of skill or training.**

Item 2. Material Changes

Not applicable as this is the first Form ADV Part 2A filed by LaSalle Investment Management, Inc.

Item 3. Table of Contents

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Item 4. Advisory Business

A. Description of Firm

LaSalle Investment Management ("LaSalle"), a Maryland corporation, is a real estate investment adviser that provides investment management services on real estate assets to institutional investors.

LaSalle was established in 1980 as a subsidiary of LaSalle Partners. LaSalle registered with the SEC as an investment adviser in 1983. In 1999, LaSalle Partners merged with Jones Lang Wootton, an international real estate services firm headquartered in London, England. The newly combined entity was named Jones Lang LaSalle Incorporated (NYSE: JLL).

B. Description of Advisory Services

LaSalle's primary business is to advise clients on real estate-related investments (e.g., mortgages, direct equity investments in real estate, investments in real estate funds, joint ventures with real estate partners and direct investments in real estate assets through the purchase of all or substantially all of the publicly-traded securities of real estate investment trusts and similar structures) and to manage those investment portfolios. The scope of these services includes identifying and acquiring on behalf of clients real estate-related investments and subsequently managing such assets/portfolios or other specified assets. Other services included within the scope of engagements generally include strategic research and investment strategy, acquisitions and dispositions, portfolio and asset management, cash management, financial reporting, accounting, due diligence and client services. As described in Part I of the firm's Form ADV, co-mingled funds and pension and state or municipal government entities represent the substantial majority of LaSalle's client base.

LaSalle accepts engagements on a discretionary and non-discretionary basis. In the case of discretionary engagements, LaSalle would be given full authority to acquire and dispose of real estate assets and to manage the real estate assets while owned by the client. Clients in non-discretionary engagements withhold some or all of the authority otherwise granted to LaSalle in discretionary engagements. In these engagements, the clients often require LaSalle to obtain client approval before purchasing or selling a property or incurring material charges.

C. Tailoring Advisory Services and Client Restrictions on Advisory Services

LaSalle works with institutional clients to accommodate their investments objectives to the extent that LaSalle can accommodate such needs and that they will not adversely affect the services that LaSalle provides to other clients. LaSalle generally offers core, value-add and opportunistic real estate strategies to prospective clients. LaSalle may also further tailor a strategy to limit investments in certain locations or types of real estate, or may also agree to limit the amount of leverage used in the investment strategy, to the extent that the limitations do not otherwise create limitations in executing the client's overall investment strategy.

D. Wrap Fee Programs

LaSalle's investment model does not include providing services to wrap fee programs.

E. Assets Under Management

LaSalle has calculated that as of December 31, 2010 it has \$7,180,754,127 assets under management on a discretionary basis and \$1,969,207,066 assets under management on a non-discretionary basis.

Item 5. Fees and Compensation

A. Description of Compensation Arrangements

LaSalle receives fees for its services that depend on a variety of factors, including the real estate investment strategy, the size of the overall portfolio and the nature of the client (e.g., fund or separate account). These fees are generally comprised of advisory fees, transaction fees and incentive fees. In those circumstances where LaSalle sponsors a private real estate fund, LaSalle would establish the base fees under which LaSalle and its affiliates would be paid for providing services to the fund. These fees are generally based on the type of services that LaSalle and its affiliates would perform for the fund and the fund's investment strategy. In the case of separate accounts, LaSalle would generally charge a fixed fee based on the size of the real estate portfolio, although some separate accounts may also have an incentive fee structure in place. Separate account fees are individually negotiated with each separate account advisory client.

LaSalle and its clients may also agree to incentive fees as a component of the overall compensation that LaSalle would receive for its real estate services. These fees generally are calculated as a percent of the return that exceeds the target return identified in the investment advisory agreement or fund formation documents. All co-mingled funds are audited on an annual basis. Any incentive fees charged are in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

B. Manner of Fee Payment

The manner in which LaSalle is paid for its services varies by client and the type of service. LaSalle generally bills in arrears for fees incurred in the case of its separate accounts, which is generally required by separate account clients. In the case of LaSalle sponsored funds, fees owed to LaSalle and its affiliates are payable in accordance with the fund documentation. Fund documents generally do not require LaSalle to generate an invoice; instead, the governing documents generally require the fund (e.g., limited partnership, limited liability company, trust) to calculate the fees payable by the fund and disburse the funds from the fund's account to LaSalle.

Fees are payable periodically depending on the nature of the fee. For example, management fees are generally payable on a quarterly basis, transaction fees (such as acquisition fees) are payable within a certain period of time following the closing of a transaction and incentive fees are payable on a periodic basis, quarterly or annually, after the designated threshold has been reached.

### C. Other Fees Clients May Be Charged

LaSalle's clients will be charged fees payable to service providers other than LaSalle in addition to those described above. These fees are primarily comprised of property management fees, bank account fees and real estate transaction fees. In the case of property management fees, LaSalle hires property managers to manage the individual properties that a client owns. Fees payable to the property manager are generally sourced from the income generated by the property. The client is also responsible for bank account fees, which would generally be comprised of general account maintenance fees, statement delivery charges and bank transaction charges. Other miscellaneous fees that would arise during the course of a client relationship are real estate transaction fees, such as costs and fees associated with the purchase or sale of a property (taxes, attorney fees, brokerage commissions) and fees associated with transacting commercial leases.

### D. Timing of Fee Payments

LaSalle is paid for its services in arrears, generally on a quarterly basis in the case of advisory fees, or as the fees are incurred in the case of transaction fees.

### E. Receipt of Compensation for Sales

LaSalle's investment advisory business generally does not include the sale of securities to clients. As such, LaSalle's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. As described above in this Item 5, LaSalle may negotiate with the client the right to receive an acquisition fee for its services in purchasing a real estate asset on behalf of a client account, which in some cases may involve purchasing the entity that owns the real estate.

### Item 6. Performance-Based Fees and Side-By-Side Management

LaSalle manages certain client accounts that have both performance-based fee structures and non-performance-based fee structures. Performance-based fee structures are common in LaSalle funds and exist in certain separate account client agreements. In these payment structures, LaSalle generally would participate in the portfolio's return once the client or fund investors have received a total return of a fixed percentage, which is usually based on an internal rate of return.

Managing client accounts with performance-based return fee structures side by side with client accounts without those structures generates conflicts of interest that may not exist with fee structures comprised solely of fixed fee arrangements. For example, an account with a performance based fee could incent LaSalle to focus greater attention on that account at the expense of other clients in order to maximize the return to LaSalle. Side-by-side management could also incent a management team to cause the client account to pursue greater risk in order to achieve higher returns to LaSalle. LaSalle believes the following factors help mitigate this conflict:

- A co-investment vehicle managed by a LaSalle affiliate co-invests in many structures that contain performance-based incentive fees, which further aligns LaSalle's interests with those of the client;

- LaSalle allocates investments among its clients on a rotational basis and in an open-book format, which allows clients to review the decision making process (see more detail below);
- Client investment guidelines often restrict how LaSalle can allocate client money with respect to the type (i.e., industrial, office, apartment), strategy (i.e., Class A, Class B) and region; and
- LaSalle's Investment Committee monitors the purchase of properties and the performance of those assets on a regular basis.

Since some client accounts have similar investment guidelines, a particular investment opportunity may be appropriate for more than one account at the same time. LaSalle adopted allocation procedures to ensure it allocates real estate investments in a fair and transparent manner. LaSalle's general policy is to allocate investment opportunities in an open-book process so that each actively investing client receives an equitable share of allocations, including properties that ultimately are acquired. An allocation priority is established for each allocation meeting based on the time lapsed since each client's most recent allocation. The longer the interval, the higher the client's position in the allocation queue. For those clients being considered for a specific allocation, the respective portfolio managers will be asked in ascending order (i.e., starting with the client with the first priority and working up to the client with the least priority) if they wish to select a property for allocation. Properties will be allocated to the client which expresses an interest in selecting a property for allocation and which is ranked highest in the allocation queue. Consequently, it is possible for a client with a low allocation position to be awarded an allocation for a specific property if the higher ranked client is not willing to "spend" its allocation priority. If an "active client" has not selected an allocation for 13 weeks, it will be deemed to have made a selection and drop to the bottom of the rotation. This is intended to assure that clients are truly "active" and not occupying the top allocation spot for the "once in a year" deal. When an allocation is made, the client to whom a property is allocated will drop to the bottom of the allocation queue for this and future meetings. This client will rise up in the allocation queue as other clients receive allocations.

#### Item 7. Types of Clients

LaSalle manages investment advisory accounts for separate account clients and co-mingled funds consisting primarily of direct equity investments in real estate. LaSalle imposes investment minimums for its co-mingled funds on a fund-by-fund basis depending on, among other things, the target raise of the fund and the types of entities investing in the co-mingled fund. The minimum investment amount in co-mingled funds generally is \$5,000,000. Separate account clients are generally required to invest at least \$300,000,000.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

LaSalle characterizes its investment strategies generally as core, value-add and opportunistic. These strategies define the types of properties LaSalle will purchase on behalf of a client, as well as the duration of the holding of, and the amount of money that would be invested in, the asset. LaSalle's process for identifying assets for a client account is generally consistent across all strategies. Each client account is staffed with a Fund Management Team, which is comprised generally of a portfolio manager, an asset manager (or managers), a portfolio controller and individual analysts dedicated to the client. The portfolio manager is responsible for ensuring that the investment objectives of the client are being executed properly.

LaSalle's primary groups supporting its Fund Management Teams are its Research and Strategy Team, Acquisitions Team and Investment Committee. The Research and Strategy Team guides the investment process at both the macro ("top-down") and micro ("bottom-up") levels. A top-down approach is used to monitor local, regional, national and global economic and investment trends and to guide overall investment strategy. A number of databases and econometric forecasting models, developed by LaSalle, are also used to coordinate strategy and guide decision-making. Once appropriate investment opportunities have been identified, a bottom-up approach is used to closely examine the fundamentals impacting the potential real estate opportunity at a "micro" or submarket level. The bottom-up approach is also used, in some cases, to uncover and identify investment opportunities or risks that may not otherwise be known to the wider marketplace.

LaSalle's Acquisition Team is responsible for identifying potential acquisitions for clients. During the acquisitions process, LaSalle conducts physical, economic and legal due diligence on all new investments as part of the underwriting process. Legal due diligence, including title and survey work, is conducted by external counsel. The economic due diligence process is led by the acquisitions officer responsible for sourcing the investment opportunity, working in conjunction with the Fund team and legal counsel. Economic due diligence includes a review of all leases and tenant correspondence, tenant receivables, operating expenses, real estate taxes, recent capital expenditures and any pending litigation. Physical due diligence includes not only a physical review of the property and documents supporting the operation of the property, but environmental as well.

The Investment Committee is comprised of senior executives of LaSalle. The Investment Committee approves the property acquisitions prior to execution of the purchase on behalf of a client.

Investing in securities involves risk of loss that all clients should be prepared to bear. Although LaSalle generally does not invest in securities, investors in LaSalle's private funds generally would be deemed to be investing in a security, and they should be prepared to bear the risk of loss associated with investments in private funds.

B. Material Risks Involved for LaSalle's Investment Strategies

LaSalle believes that its investment strategies do not pose risks that are unique to those that are otherwise present in real estate investing generally.

C. Material Risks Involved Investing in Real Estate Securities

We monitor risk at the portfolio and property levels with the goal of ensuring that appropriate risk mitigation measures are identified and executed. Both portfolio and property-level views are critical to achieving desired returns. At the portfolio level risks may include, but are not limited to:

- Geographic and property type concentration
- Economic base concentration
- Lease expiration schedules
- Financing and debt maturity schedules

Property-level risks may include, but are not limited to:

- Market risks, such as rising vacancies and falling rents or new competition
- Capital market risks, such as rising cap rates
- Availability and pricing of debt
- Excessive capital costs
- Tenant credit profiles
- Tenant sector profiles

Item 9. Disciplinary Information

Neither LaSalle nor its management persons have been involved in legal or disciplinary events that are responsive to Items 9.A, 9.B. or 9.C of Form ADV Part 2A. Neither LaSalle nor its management persons has any other or any other material legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

- A. Some of LaSalle's management persons are registered representatives of a broker-dealer affiliate of LaSalle. The affiliate, Jones Lang LaSalle Securities, LLC, is indirectly wholly-owned by Jones Lang LaSalle Incorporated (LaSalle's parent) and is a member of FINRA.

LaSalle is the sole member of LaSalle Investment Management Distributors, LLC. LaSalle Investment Management Distributors, LLC has recently filed an application to register with FINRA as a broker-dealer. At such time the application for FINRA membership as a broker-dealer is approved, LaSalle's management persons who are registered representatives of Jones Lang LaSalle Securities will terminate their association with Jones Lang LaSalle Securities and will become registered representatives of LaSalle Investment Management Distributors.

- B. Neither LaSalle nor any of its management persons are registered or have an application pending to register as a future commission merchant, commodity pool operations, a commodity trading advisor or an associated person of the foregoing entities.
- C. LaSalle has the following relationships with its affiliates that it believes are, or will be, material to its business:
1. LaSalle Investment Management Distributors, LLC. LaSalle will engage LaSalle Investment Management Distributors to distribute the securities of LaSalle-sponsored funds when its application with FINRA is approved. The registered representatives of the broker-dealer will be dual employees of LaSalle Investment Management. LaSalle will agree to assume the compensation costs of the registered representatives for their distribution services in accordance with an expense sharing agreement. LaSalle Investment Management Distributors is not expected to otherwise generate revenue as investors in LaSalle sponsored funds will not be charged any commissions for their subscriptions in LaSalle sponsored funds.  
  
Registered representatives of LaSalle Investment Management Distributors will be incented to solicit investors for investments in LaSalle sponsored funds. LaSalle believes this risk is mitigated in part through its participation in the development of the marketing materials that are presented to investors. LaSalle's sponsored funds are targeted generally to major institutional investors that have experience with real estate investing. LaSalle itself is also motivated to maintain its strong reputation in the real estate investment community and incented to ensure investors understand LaSalle's investment strategies, processes and capabilities prior to accepting subscriptions. Lastly, potential investors have the ability to meet with senior members of the management team and to request additional information directly from the fund management team.
  2. Jones Lang LaSalle Incorporated. LaSalle obtains investment real estate research from its sister affiliate entities operating under the Jones Lang LaSalle Incorporated family of subsidiaries. In addition, if permitted under the investment management agreement, LaSalle may engage its affiliates to perform property management and transaction services. In accordance with client documentation, LaSalle is generally required to hire affiliates on competitive terms and conditions and often as a result of a competitive bidding process. Some clients also require affiliate transactions to be terminable upon thirty days notice.
- D. LaSalle does not recommend or select other investment advisers for our clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. LaSalle's Code of Ethics ("Code") is designed to comply with Rule 204A-1 of the Adviser's Act. The Code prohibits, among other things, any LaSalle employee from (i) entering an order to make an investment that anticipates (i.e., front runs) or competes with a customer/fund order or investment, (ii) trading options other than writing covered calls, or the purchase of protective puts (subject to the above restrictions) on companies researched by LaSalle, (iii) day trading any security, and (iv) influencing any client transactions based on material inside information. Additionally, the Code requires certain LaSalle employees ("Access Persons") to make initial (upon becoming subject to the Code) and annual securities holdings reports to LaSalle which identify all brokerage accounts in which the Access Person has any direct or indirect beneficial interest. These reports contain information about the securities held in such brokerage accounts. The Code also requires Access Persons to provide quarterly transaction reports to LaSalle or to instruct their brokers to provide duplicate confirmations for all securities transactions to LaSalle. LaSalle will provide any current or prospective client with the Code upon request.
- B. LaSalle sponsors private real estate funds and serves as the advisor to the funds it sponsors. Depending on the structure, a LaSalle affiliate would act as the general partner or managing member of the fund and/or its employees would serve in certain key capacities with the fund. LaSalle would also be engaged to act as the adviser to the fund. During the fund-raising stage, LaSalle employees, such as the private real estate fund management team, would solicit fund investors to invest in the fund. LaSalle addresses this conflict in part through the compensation structure of its fund management team, which is based in part on the performance of the fund itself. LaSalle also prepares its marketing materials consistent with the Advisers Act, and requires the material presented in its materials to be supported by data.

A co-investment entity managed by an affiliate of LaSalle co-invests in LaSalle sponsored funds. In these situations, LaSalle has an indirect interest in the fund and serves as the adviser to the fund. LaSalle believes the co-investment structure aligns the interests of LaSalle with those of the fund investors. LaSalle believes conflicts of interests in the normal course of business generally do not arise in this relationship, but conflicts that may arise are mitigated through LaSalle's fiduciary obligations to act in the best interest of its clients, contractual limitations in the investment management agreements that govern LaSalle's activities as advisor, the necessity of maintaining LaSalle's strong reputation in the real estate investment advisory marketplace and the requirement of LaSalle's co-investment committee to place the interests of LaSalle's clients before the interests of LaSalle when managing LaSalle's investment in LaSalle sponsored funds. The co-

investment entity invests in LaSalle-sponsored funds on terms and conditions comparable to those of other fund investors. LaSalle notes that some major investors in funds condition their investment upon LaSalle's co-investment in the fund.

- C. LaSalle recommends to clients from time to time investments in commercial paper, certificates of deposit and U.S. government securities for short-term cash management activities, which could be the same investments in which LaSalle may invest to manage cash proceeds received by LaSalle as a result of LaSalle's co-investment initiatives with its clients. LaSalle views this activity as a ministerial and administrative portion of its overall services and as a mechanism to protect client funds from bank failure risks. In the majority of cases, LaSalle does not charge any additional fees for its cash management activities.

In more limited situations, LaSalle may also direct client funds to purchase equity investments in the private real estate sector and opportunistic investments in private real estate loans, including participating loans. Similar to the paragraph immediately above, LaSalle's co-investment vehicle would also be the beneficiary of the advice that LaSalle would be providing to the fund.

- D. As a general matter, LaSalle and its related persons do not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that LaSalle or its related persons buys or sells the same securities for LaSalle's or the related person's own account.

#### Item 12. Brokerage Practice

LaSalle generally does not provide investment management services with respect to publicly traded securities and as such this section is inapplicable to its services.

#### Item 13. Review of Accounts

LaSalle reviews client accounts and financial plans on a periodic basis. On an annual basis, LaSalle's Investment Committee reviews all client accounts based on a set of pre-established criteria that are reflected in the investment management agreements entered between LaSalle and the client, as well as the input from analysts and portfolio managers. The review includes performance, client objectives and guidelines, and other criteria relevant to the types of real estate assets held in the accounts.

In addition, on an annual basis, each portfolio manager prepares a portfolio level strategic plan for the upcoming year that is reviewed by the Investment Committee in order to establish performance standards and appropriate benchmarks. As part of the annual review of the portfolio, the portfolio's performance is then assessed and compared to the budget benchmarks and strategic plan for that portfolio and against the financial performance of the portfolio in prior years. Strategic plans are the basis for all

investment decisions for the both the portfolio and underlying properties, focused on, but not limited to, the following items:

- Review and alignment of client objectives
- Performance against prior year's objectives
- Major lease expiration schedule and debt maturity schedule for the portfolio
- Updated cash flow and return projections
- Updated property valuations
- Hold/sell recommendations
- Key initiatives to be accomplished during the upcoming year

In addition to the annual plans described above, LaSalle's client teams prepare quarterly written reports to clients. The reports include unaudited financial statements, which are prepared and reviewed by internal accounting professionals. In most cases the year-end reports include financial data that is audited by an independent accountant. Capital items, including paid in capital, invested capital and distributions are reviewed by internal accounting professionals as transactions occur to ensure they are completed in accordance with the separate account or fund agreements and/or bylaws.

In general, quarterly reports and financial statements are issued to clients between 45 and 60 days after quarter-end. Quarterly reports contain a high-level executive summary, financial schedules, property profiles and fair-market value based financial statements. Client financial statements detail the contributions, distributions and ownership amounts of each client's investment. Electronic quarterly reports and financial statements are provided to clients via a secured website. Email notifications are sent to clients when reports and statements are available. Hard copies are made available upon request.

#### Item 14. Client Referrals and Other Compensation

LaSalle does not have an arrangement with a non-client whereby LaSalle receives an economic benefit as a result of the non-client providing investment advice or other advisory services to our client(s).

As noted above in Item 10, LaSalle intends to compensate its dual employees acting as registered representatives of LaSalle Investment Management Distributors through an expense sharing agreement for their efforts in distributing interests in LaSalle sponsored funds. LaSalle dual employees will not be acting as supervised persons of LaSalle at such times they are acting as registered representatives of the broker-dealer. The expense sharing agreement will provide generally for LaSalle to pay to the broker-dealer salary compensation based on the percentage of time the dual employees allocate to the broker-dealer.

Item 15. Custody

LaSalle arranges for the qualified custodian(s) of client accounts which do not otherwise qualify for an exemption under Rule 206(4)-2(b) of the Advisers Act to deliver bank account statements to clients on at least a quarterly basis. Clients will receive these account statements directly from the qualified custodian in these cases. Clients that receive bank account statements from the qualified custodian should and are directed to carefully review the statements.

Clients may also require LaSalle to provide quarterly statements as well (please see Item 13 above) that provide transactional and financial information about the account. In addition to carefully reviewing the bank statements themselves, clients should and are directed to compare the bank statements with the quarterly account statements that are received from LaSalle.

Item 16. Investment Discretion

LaSalle accepts discretionary authority to manage accounts on behalf of clients. Limitations on this authority are reflected in a written investment advisory agreement between LaSalle and the client. Limitations vary among agreements, but customarily address the following points:

- Level of authority granted to LaSalle to purchase and dispose of real estate related assets
- Authority to effect leases and mortgage financing
- Authority to open bank accounts
- LaSalle's use of affiliates to effect transactions
- Ability to make capital and tenant improvements
- Ability to hire third parties to perform obligations arising under the agreement
- Content and timing of written reports that LaSalle is required to provide to the client
- Calculation of fees

LaSalle customarily does not execute other documentation to evidence its authority to execute transactions on behalf of the client's account.

Item 17. Voting Client Securities

LaSalle's primary business is to provide investment advisory services for direct real estate investing on behalf of institutional clients. These activities generally do not involve investments in publicly-traded securities and proxy voting services are not included in LaSalle's services to clients. Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18. Financial Information

LaSalle does not require or solicit prepayment of any fees from its clients.

LaSalle does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

LaSalle has not been the subject of a bankruptcy petition at any time during the past ten years.

PART 2B FORM ADV

Brochure Supplement

Jim Hutchinson

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 228 2396

March 30, 2011

**This brochure supplement provides information about Jim Hutchinson that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Jim Hutchinson is an International Director of LaSalle Investment Management. Mr. Hutchinson serves as the President of the Income & Growth Funds with primary responsibility for acquisitions, financings and major capital decisions. Since joining LaSalle in 1985, Mr. Hutchinson has completed property investments with an aggregate value exceeding \$2 billion. Mr. Hutchinson joined LaSalle in 1985. Prior to joining LaSalle, Mr. Hutchinson was a senior manager in the audit division of Deloitte & Touche in Chicago. Mr. Hutchinson holds a B.A. in mathematics from Brown University and an M.B.A. from Indiana University. Mr. Hutchinson was born in 1961.

## Item 3. Disciplinary Information

Mr. Hutchinson has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Hutchinson is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Hutchinson is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Hutchinson receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Hutchinson. Mr. Hutchinson's primary portfolio management responsibilities are with LaSalle's Income & Growth Fund series. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Hutchinson's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
Wade Judge

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 228 2680

March 30, 2011

**This brochure supplement provides information about Wade Judge that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Mr. Judge is the Chief Investment Officer of LaSalle's North American Private Equity business and a member of LaSalle's North American Investment Committee. Mr. Judge also serves as the Fund President for the LaSalle Property Fund, the firm's core U.S. open-end fund. Prior to assuming these responsibilities, Mr. Judge was responsible for directing the U.S. Acquisitions group's office, industrial, retail and residential investments for approximately 10 years. Prior to joining LaSalle in 1992, Mr. Judge worked for the chairman of parent company LaSalle Partners (prior to the merger with Jones Lang Wooten) and later managed the firm's Development group. Before joining LaSalle Partners in 1975, he was a loan officer with Brown Brothers Harriman & Co. in New York City. Mr. Judge earned a BA from Dartmouth College and an MBA from Stanford University.

## Item 3. Disciplinary Information

Mr. Judge has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Judge is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Judge is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Judge receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Judge. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Judge's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
Steve Bolen

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March 30, 2011

**This brochure supplement provides information about Steve Bolen that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

Item 2. Educational Background and Business Experience

Mr. Bolen is the Fund president and portfolio manager of Medical Office Fund II and oversees all of the fund's investment and capital activities including acquisitions, development transactions, financings and dispositions. Prior to joining LaSalle in 2000, Mr. Bolen was Senior Vice President and Chief Investment Officer of Medical Office Properties Inc., a private real estate investment trust in Chevy Chase, Maryland, with approximately \$325 million in investments in the medical office and senior housing sectors. From 1992 through 1997, Mr. Bolen was Vice President of Signet Bank in Falls Church, Virginia, where he was responsible for the valuation and market analysis of healthcare and commercial real property collateral. Prior to that, Mr. Bolen held officer-level positions with Kenneth Leventhal & Co., Riggs National Bank and VMS Realty Partners. Mr. Bolen holds a B.S. from the University of Maryland. Mr. Bolen was born in 1963.

Item 3. Disciplinary Information

Mr. Bolen has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Bolen is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Bolen is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Bolen receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Bolen. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Bolen's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
Steve Inglis

LaSalle Investment Management, Inc.  
3344 Peachtree Road, NE  
Suite 1200  
Atlanta, GA 30326  
(404) 995 2100

March 30, 2011

**This brochure supplement provides information about Steve Inglis that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Mr. Inglis is the Portfolio Manager for several of LaSalle's separate accounts clients, and is also the Deputy Portfolio Manager for several other separate account clients. Mr. Inglis has been employed in the real estate industry since 1987. Mr. Inglis' primary real estate responsibilities cover portfolios that include multiple office, retail, multifamily and industrial investments located throughout the United States as well as joint ventures with prominent institutional investors. Prior to joining LaSalle in 1991, Mr. Inglis was employed in Atlanta with the Real Estate Investment division of MetLife where he was directly responsible for the sourcing, underwriting and asset management of joint ventures, equities and mortgages for a commercial real estate portfolio valued in excess of \$550 million. Mr. Inglis earned an MBA from Robinson College of Business at Georgia State University and a BBA in Real Estate and Finance from the University of Georgia. Mr. Inglis was born in 1964.

## Item 3. Disciplinary Information

Mr. Inglis has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Inglis is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Inglis is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Inglis receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Inglis. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Inglis' portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV

Brochure Supplement

Eduardo Güémez

LaSalle Investment Management, Inc.  
Monte Pelvoux 111, Piso 6  
Lomas de Chapultepec  
D.F. 11000  
Mexico  
+52 55 59808071

March 30, 2011

**This brochure supplement provides information about Eduardo Güémez that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Mr. Güémez is a Managing Director of LaSalle Investment Management. He serves as the CEO for Mexico operations with responsibility for acquisitions, financing and asset management. He also serves as President and portfolio manager of LaSalle Mexico Fund I. Prior to joining LaSalle in 2006, Mr. Güémez was a Managing Director for Equity with GE Real Estate in Mexico and in that capacity was responsible for developing investment platforms for retail and residential as well as managing and selling the original GE Industrial Portfolio. Before joining the Real Estate group, Mr. Güémez led GE's Equity Mexico operations. Mr. Güémez received an M.S. in Operations Research from Stanford University and holds a B.S. in Mechanical Engineering from ITESM. Mr. Güémez was born in 1969.

## Item 3. Disciplinary Information

Mr. Bolen has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Güémez is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Güémez is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Güémez receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Güémez. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Güémez's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV

Brochure Supplement

James Garvey

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 228 2332

March 30, 2011

**This brochure supplement provides information about James Garvey that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

Item 2. Educational Background and Business Experience

Mr. Garvey is an International Director of LaSalle. During his 16-year tenure with the firm, he has served both as co-head of LaSalle's Acquisitions Group and as a portfolio manager. Mr. Garvey has transacted over \$2.0 billion in direct acquisitions and joint venture investments. Prior to joining LaSalle's Acquisitions Group, he served as a portfolio manager, managing a separate account which included both direct ownership and joint venture interests. Prior to joining LaSalle Partners in 1993, Mr. Garvey was a Partner with Hamilton Partners, a regional real estate development firm headquartered in Chicago. Prior to Hamilton Partners, Mr. Garvey worked in leasing and development for Trammell Crow Company. Mr. Garvey holds an M.B.A. from the Wharton School and a B.S.B.A. in Finance from John Carroll University. Mr. Garvey is also a CFA Charterholder. Mr. Garvey was born in 1961.

Item 3. Disciplinary Information

Mr. Garvey has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Garvey is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Garvey is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Garvey receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Garvey. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Garvey's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
Kristin Schneider

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 782-5800

March 30, 2011

**This brochure supplement provides information about Kristin Schneider that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

Item 2. Educational Background and Business Experience

Ms. Schneider is a Senior Vice President at LaSalle and Deputy Portfolio Manager for two of LaSalle's separate account clients. Prior to her current role, Mr. Schneider was an Asset Manager specializing in the asset management of office and industrial properties. Ms. Schneider joined the firm in 1995 with the Leasing and Management group of Jones Lang LaSalle in Atlanta. In 1998, she transferred to LaSalle Investment Management in Chicago to oversee the Income Parking Fund. In addition to serving as the Portfolio Manager of the Income Parking Fund, she handled asset management assignments for LaSalle Street Fund and LaSalle Funds II, III and IV while helping to complete the funds' liquidations from 2000 through 2005. Ms. Schneider earned an MBA in finance from the Kelley School of Business at Indiana University and a BA in political science from Kenyon College. Ms. Schneider was born in 1967.

Item 3. Disciplinary Information

Ms. Schneider has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Ms. Schneider is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Ms. Schneider is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Ms. Schneider receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Ms. Schneider. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Ms. Schneider's portfolio management activities. Mr. Schaff 's telephone number is 312.228.2285.

PART 2B FORM ADV

Brochure Supplement

Dan Witte

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 228-2354

March 30, 2011

**This brochure supplement provides information about Dan Witte that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Mr. Witte is a Managing Director at LaSalle and portfolio manager for a separate account client. Since joining LaSalle's Acquisitions group in 1992, Mr. Witte has led approximately \$6 billion in investments, including the privatization of CenterPoint, and the recapitalization of AeroTerm, the largest portfolio of on-tarmac air cargo properties in North America. Mr. Witte has completed significant transactions on behalf of numerous institutional clients. In addition, Mr. Witte has initiated structured and overseen joint ventures with public and private real estate operators. Mr. Witte earned an MBA with a specialization in finance and real estate from Northwestern University's Kellogg School of Management and a BS with Highest Honors in finance from the University of Illinois. Mr. Witte was born in 1971.

## Item 3. Disciplinary Information

Mr. Witte has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Witte is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Witte is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Witte receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Witte. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Witte's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
C. Allan Swaringen

LaSalle Investment Management, Inc.  
200 E. Randolph Drive  
Chicago, Illinois 60601  
+1 (312) 228-2676

March 30, 2011

**This brochure supplement provides information about Allan Swaringen that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

## Item 2. Educational Background and Business Experience

Mr. Swaringen serves as the Fund President for the Excelsior LaSalle Property Fund. Mr. Swaringen is responsible for leading the investment team, managing all of the fund's financial functions and overseeing the fund's strategic direction. Mr. Swaringen also serves as portfolio manager on the LaSalle Investment Company funds, the firm's global fund of funds. Before joining LaSalle Investment Management, Mr. Swaringen was a partner with Crown Golf Properties, L.P., an investment subsidiary of Henry Crown and Company, where he functioned in various capacities, including Head of Acquisitions, Director of Business Development and Chief Financial Officer. Prior to this, he was a Vice President with Cohen Financial, a loan officer with Enterprise Savings Bank, and began his more than 20 years in real estate with Trammell Crow Company.

Mr. Swaringen earned an MBA from the University of Chicago Graduate School of Business and a BS from the University of Illinois at Urbana-Champaign. Mr. Swaringen was born in 1960.

## Item 3. Disciplinary Information

Mr. Swaringen has no legal or disciplinary events.

## Item 4. Other Business Activities

- A. Mr. Swaringen is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Swaringen is not actively in any other business or occupation for compensation other than his activities at LaSalle.

## Item 5. Additional Compensation

Mr. Swaringen receives no economic benefits other than those that derive from LaSalle's clients.

## Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Swaringen. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Swaringen's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.

PART 2B FORM ADV  
Brochure Supplement  
George Duke

LaSalle Investment Management, Inc.  
100 E. Pratt Street  
Baltimore, Maryland 21202  
+1 (410) 878-4810

March 30, 2011

**This brochure supplement provides information about George Duke that supplements LaSalle Investment Management, Inc.'s brochure. You should have received a copy of that brochure. Please call the main office number at (312) 782-5800 if you did not receive the brochure or if you have any questions about the contents of this brochure supplement.**

Item 2. Educational Background and Business Experience

Mr. Duke is a Managing Director at LaSalle and serves as portfolio manager for several of LaSalle's separate account clients. His activities include the development of portfolio strategies, direction of asset managers, execution of annual business plans and final disposition of properties. The portfolio includes industrial, multi-family, office and retail properties. Since joining the firm in 1986, Mr. Duke has also worked as an acquisitions officer where he was involved in originating, negotiating and closing real estate equity and structured debt transactions. Before joining the firm, Mr. Duke worked as a Vice President of Jacques-Miller, Inc., a real estate investment firm located in Nashville, Tennessee from 1983 to 1986. From 1976 to 1981, he worked as a Certified Public Accountant with KPMG, Peat Marwick in Richmond, Virginia. Mr. Duke earned Master's degrees from the University of Virginia's Darden School, Vanderbilt University and Johns Hopkins University, and earned a BBA from the College of William and Mary. Mr. Duke was born in 1953.

Item 3. Disciplinary Information

Mr. Duke has no legal or disciplinary events.

Item 4. Other Business Activities

- A. Mr. Duke is not actively engaged in any investment-related business or occupation other than his activities at LaSalle.
- B. Mr. Duke is not actively in any other business or occupation for compensation other than his activities at LaSalle.

Item 5. Additional Compensation

Mr. Duke receives no economic benefits other than those that derive from LaSalle's clients.

Item 6. Supervision

The operation of LaSalle's North America Investment Committee provides the main supervisory oversight over Mr. Duke. As a general matter, Investment Committee approval is required before LaSalle makes any recommendation to the client regarding acquisitions and dispositions. The Investment Committee is staffed with senior LaSalle executives and is charged with reviewing all matters relating to client investment performance and relations.

Peter Schaff is the CEO of LaSalle's North America business and is a member of the Investment Committee. Mr. Schaff is responsible for overseeing Mr. Duke's portfolio management activities. Mr. Schaff's telephone number is 312.228.2285.