

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
hours per response.....	4.07

Name of Investment Adviser: LaSalle Investment Management, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	200 East Randolph Drive	Chicago	IL	60601	312	782-5800

**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 any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: LaSalle Investment Management, Inc.	SEC File Number: 801-19395	Date: 10-15-09
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**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services ..... \_\_\_\_\_ %
- (2) Manages investment advisory accounts not involving investment supervisory services ..... 90 %
- (3) Furnishes investment advice through consultations not included in either service described above ..... \_\_\_\_\_ %
- (4) Issues periodicals about securities by subscription ..... \_\_\_\_\_ %
- (5) Issues special reports about securities not included in any service described above ..... \_\_\_\_\_ %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... \_\_\_\_\_ %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ..... 10 %
- (8) Provides a timing service ..... \_\_\_\_\_ %
- (9) Furnishes advice about securities in any manner not described above ..... \_\_\_\_\_ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes  No

**C.** Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <p><input type="checkbox"/> A. Equity Securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposits</p> <p><input type="checkbox"/> F. Municipal securities</p> <p><input type="checkbox"/> G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p><input type="checkbox"/> I. Options contracts on</p> <p><input type="checkbox"/> (1) Securities</p> <p><input type="checkbox"/> (2) Commodities</p> <p><input type="checkbox"/> J. Futures contracts on:</p> <p><input type="checkbox"/> (1) Tangible</p> <p><input type="checkbox"/> (2) Intangibles</p> <p><input type="checkbox"/> K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes  No   
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

<ul style="list-style-type: none"> <li>● name</li> <li>● year of birth</li> </ul>	<ul style="list-style-type: none"> <li>● Formal education after high school</li> <li>● business background for the preceding five years</li> </ul>
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**7. Other Business Activities. (check those that apply)**

A. Applicant is actively engaged in a business other than giving investment advice.

B. Applicant sells products or services other than investment advice to clients.

C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry, Activities or Affiliations. (check those that apply)**

A. Applicant is registered (or has an application pending) as a securities broker-dealer.

B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.

C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input checked="" type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes  No   
 (If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?.....
- Yes  No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

LaSalle Investment Management, Inc. ("LASALLE") provides investment management services to individual accounts and to co-mingled funds. The following information is applicable to both types of accounts. As explained further in Schedule F, the accounts managed by LASALLE principally reflect direct equity investments in real estate.

On an annual basis, the LASALLE Investment Committee reviews all accounts based on a set of pre-established criteria that are reflected in the investment management agreements entered between LASALLE and the client, and 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 Co-Chairs of 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.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

For those separate accounts over which LASALLE has custody, LASALLE arranges for the custodian to provide transaction statements to the client on a monthly basis. In addition, LASALLE arranges for audited financial statements to be delivered to investors in LaSalle sponsored co-mingled funds on an annual basis within 120 days of the end of the fund's fiscal year. LASALLE itself also provides periodic reports to separate account and fund investors (generally on a monthly or quarterly basis as applicable under the relevant investment advisory agreement), which reports list all assets, their values, and special situations that may have occurred in the period. A fundamental part of this reporting is an assessment by investment management personnel of the individual assets comprising the investment portfolio. Specific analyses outside the scope of the periodic report provided by LASALLE are prepared at the client's request.

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**12. Investment or Brokerage Discretion.**

- A Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   |   |                             |
|---|---|-----------------------------|
| (1) securities to be bought or sold?.....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold?..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used?.....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid?.....                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B Does applicant or a related person suggest brokers to clients?..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |  |                              |  |
|--|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....  | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet  
for Form ADV  
Part II**

Applicant:  LaSalle Investment Management, Inc.	SEC File Number:  801-19395	Date:  10-15-09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: LaSalle Investment Management, Inc.		IRS Empl. Ident No.: 36-4160747
Item of Form (identify)	Answer	
1 (D)	<p>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, 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.</p> <p>LASALLE receives fees for its services that are individually negotiated with each advisory client. For asset management services of individual accounts, fees range from approximately 35 basis points to 150 basis points. For advisory services to commingled funds, a fee is typically charged on committed capital during the investment period and on funded capital following the investment period. This fee is normally 1.5% annually, payable quarterly in arrears.</p> <p>In addition, certain investment advisory agreements for individual accounts or the co-mingled fund formation documents award LASALLE, or an affiliate, with incentive fees if performance exceeds specified return criteria. These fees normally 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 fund returns 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").</p> <p>In addition, certain investment advisory agreements for individual accounts or the co-mingled fund formation documents provide for payment transaction fees that range from 50 basis points to 100 basis points. These fees are generally calculated on the gross purchase price of a real estate-related investment.</p> <p>All fees are charged on an annual basis and are typically payable quarterly in arrears. In general, investment advisory contracts with separate account clients are terminable either by the client or by LASALLE upon thirty days notice, with or without cause, or, in the case of co-mingled fund clients, upon the winding up of the fund or upon the occurrence of certain specified events.</p>	
2(G)	<p>In addition to those entities checked in Item 2, LASALLE provides investment management services to group trusts, partnership and other commingled investment vehicles. Certain LASALLE employees who participate in the management of an investment vehicle and/or LASALLE affiliates are co-investors or general partners in certain of those investment vehicles. LASALLE also provides advice to clients that are interested in taking direct ownership of real estate assets through joint ventures or through the purchase of real estate companies.</p>	
3(L)	<p>LASALLE provides real estate investment advice with respect to real estate-related investments (e.g., mortgages, direct equity investments in real estate, investments in real estate funds). Investments in commercial paper, certificates of deposit and U.S. government securities are the result of short-term cash management activities, both for LASALLE and its clients.</p>	
4(A)	<p>LASALLE compiles and analyzes an array of data in evaluating possible real estate acquisitions and evaluating asset performance, including: property description, demographic/trends, macro and micro economic data and trends, sub-market information (sales/rent comparables, vacancy rates, new construction), income and expense information, specific building information (including physical inspection of property and environs) and financial statements. This data forms the basis for a comprehensive financial underwriting utilizing discounted cash flow valuating techniques and internal rate of return and yield analysis.</p>	
4 (B)	<p>Principal sources of information are financial and trade publications, proprietary market research, site inspections, market data, analysis and marketing materials prepared by real estate brokers, mortgage banking firms, investment banking firms, real estate research business and LASALLE's internal research group.</p>	
4 (C)	<p>LASALLE directs clients' funds based on the advice it provides to such clients into real estate investments that reflect the level of risk and target return sought by the client as reflected in the applicable investment management agreement. Consistent with LASALLE's principal recommended real-estate investment strategy, LASALLE directs client funds to purchase equity investments in the private real estate sector and opportunistic investments in private real estate loans, including participating loans. Short-term investments in short-term securities are related solely to cash management activities in client accounts.</p>	
5	<p>LASALLE generally embraces the standard that persons involved in determining or giving investment advice to clients hold college degrees. LASALLE employees also possess graduate degrees in law, business, and related fields.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of Form ADV Continuation Sheet for Form ADV Part II**

Applicant: LaSalle Investment Management, Inc.	SEC File Number: 801-19395	Date: 10-15-09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

2. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: LaSalle Investment Management, Inc.		IRS Empl. Ident No.: 36-4160747	
Item of Form (identify)	Answer		
6	The applicant's Investment Committee is made up of Jeff Jacobson, Wade W. Judge, Peter H. Schaff, Jacques N. Gordon, Ph.D., James M. Hutchinson and William J. Maher. Messrs. Jacobson and Gordon are ex-officio non-voting members. Information about certain of these individuals is contained in Schedule D.		
	Name	Year of Birth	Education
	Jeff Jacobson	1961	Stanford University, BA, MA
	Peter H. Schaff	1958	Stanford University, BA University of Chicago Graduate School of Business, MBA
	Wade W. Judge	1950	Dartmouth College, BA Stanford University, MBA
	Jacques N. Gordon	1956	University of Pennsylvania, BA London School of Economics, Master of Science Massachusetts Institute of Technology, PhD
	James M. Hutchinson	1952	Brown University, BA Indiana University, MBA
	William J. Maher	1955	Williams College, BA Harvard University, MA
8(C)	From time to time, as appropriate and if permitted pursuant to the investment advisory agreement, LASALLE will engage its affiliates to perform property management and transaction services on competitive terms and conditions and often as a result of a competitive bidding process.		
8(D)	A related party affiliate of LASALLE co-invests in real estate investment vehicles with selected clients to ensure that the interests of the firm are consistently and coherently aligned with those of its clients. LASALLE affiliates invest in such vehicles under terms and conditions comparable to those of the clients with which it co-invests. LASALLE's interests in such investments are fully disclosed to participating clients. The cash investment by LASALLE affiliates varies with the nature of the investment vehicle, and, in some cases, client investment is conditioned upon LASALLE's co-investment in the investment vehicle.		
9(D) and 9(E)	As described in Item 8(D), affiliates of LASALLE co-invest with certain clients in pooled investment vehicles. In these situations, LASALLE is both related to an investor in the fund, as well as the adviser to the fund. LASALLE believes this investment structure is a pillar to its investment advisory business, as it aligns the interests of LASALLE with those of the client. 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 the client relationship of LASALLE to the investment vehicle, 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 pooled investment vehicles. Other potential conflicts may arise in the course of LASALLE recommending to clients that they purchase 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 the activities described above to be immaterial and incidental to the core real-estate investing activities conducted by LASALLE and does not constitute a conflict of interest addressed in Item 9D. LASALLE adopted a written code of ethics (the "Code") in compliance with Rule 204A-1 of the Advisers Act, which sets forth procedures pertaining to securities trading by certain LASALLE employees. The Code prohibits, among other things, any LASALLE employee from (i) entering an order to make an investment that anticipates ( <i>i.e.</i> , 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 that the Access Person has any direct or indirect beneficial interest in. 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.		

**Schedule F of  
Form ADV  
Continuation Sheet  
for Form ADV  
Part II**

Applicant:  LaSalle Investment Management, Inc.	SEC File Number:  801-19395	Date:  10-15-09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

3. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: LaSalle Investment Management, Inc.		IRS Empl. Ident No.: 36-4160747
Item of Form (identify)	Answer	
10	LASALLE manages investment advisory accounts for separate accounts 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. Separate account clients are generally required to invest at least \$200,000,000.	
12(A)	Many of LASALLE's investment advisory accounts are discretionary, giving LASALLE the ability to select real estate investments on behalf of the client. Because some of the accounts have similar investment guidelines, a particular investment opportunity may be appropriate for more than one account. It is the policy of LASALLE that new unallocated investment opportunities are allocated among clients 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 lowest priority and working up to the client with the highest 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 26 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.	
12(B)	<p>LASALLE has the authority, without obtaining specific client consent, to purchase and sell short term investments as described in more detail in Item 3(L) of this Part II. Such short-term investment decisions depend upon available cash balances. Discretionary investment in securities is limited to those listed in response to Part II, Item 3, exclusive of investments in "interests in partnership investing in real estate, "and represents investment in short term investment of selected clients' cash balances.</p> <p>In selecting brokers to effect transactions in real estate-related securities investments, LaSalle's affiliates consider the quality of services and the benefits provided by such broker-dealers. As such, the affiliates consider a broker-dealer's prices, market familiarity, reliability, integrity, commission rates, execution and settlement capabilities, ability to handle large orders, financial condition, technological infrastructure and operational capabilities, willingness to commit capital and research capabilities. Research capabilities considered will be expected to provide lawful and appropriate assistance to LaSalle in the performance of investment decision making responsibilities, including investment and financial market research, securities and economic analysis and performance measurement.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**