

Lasalle Japan REIT Inc. Announces Summary of Operating Results for the Fiscal Period Ended April 30, 2008 (From November 1, 2007, to April 30, 2008)

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 Stock Exchange Listing: Tokyo Stock Exchange (code number 8974)
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Planned date of submission of the Securities Report: July 25, 2008
 Planned commencement date of distribution payment: July 17, 2008

1. Performance for the Fifth Fiscal Period (From November 1, 2007, to April 30, 2008)

(1) Business Results (Percentage figures show changes from previous period)

	Operating Revenues		Operating Income		Ordinary Income	
		(%)		(%)		(%)
Fiscal Period ended April 30, 2008	3,951	66.1	2,287	94.7	1,664	84.3
Fiscal Period ended October 31, 2007	2,378	6.4	1,174	(0.2)	903	(9.4)

	Net Income		Net Income to Unitholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Ordinary Income to Operating Revenues Ratio	
	(%)	(Yen)	(%)	(%)	(%)	
Fiscal Period ended April 30, 2008	1,663	84.4	14,485	3.9	1.7	42.1
Fiscal Period ended October 31, 2007	902	(9.4)	14,209	2.9	1.3	38.0

(2) Distribution

	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Total Amount of Distribution	Distribution in Excess of Earnings per Unit	Total Amount of Distribution in Excess of Earnings	Dividend Payout Ratio	Distribution to Net Asset Ratio
	(Yen)		(Yen)		(%)	(%)
Fiscal Period ended April 30, 2008	13,807	1,663	0	—	99.9	3.0
Fiscal Period ended October 31, 2007	14,210	902	0	—	100.0	2.9

Note: The payout ratio is rounded down the nearest first decimal place.

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity Ratio (%)	Net Assets per Unit (Yen)
Fiscal Period ended April 30, 2008	130,568	54,920	42.1	455,768
Fiscal Period ended October 31, 2007	70,674	31,357	44.4	493,823

Reference: Unitholders' Equity
As of April 30, 2008 ¥54,920 Million
As of October 31, 2007 ¥31,357 Million

(4) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal Period ended April 30, 2008	3,658	(55,526)	55,562	8,778
Fiscal Period ended October 31, 2007	1,061	(5,139)	4,003	5,084

2. Forecast of Operating Results for the Sixth Fiscal Period (From May 1, 2008, to October 31, 2008)

(Percentage figures show changes from previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
	(%)	(Yen)	(%)	(Yen)	(%)	(Yen)	(%)	(Yen)	(Yen)	(Yen)
Fiscal Period ended October 31, 2008	3,794	(4.0)	1,943	(15.0)	1,266	(23.9)	1,265	(23.9)	10,500	0

Reference: Estimated net income per unit for the Sixth fiscal period: ¥10,500

3. Others

(1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards, etc. Nil
- b. Changes aside from a above Nil

(2) Number of investment units issued

- a. Number of units issued (including treasury units)
 - As of April 30, 2008 120,500 units
 - As of October 31, 2007 63,500 units
- b. Number of treasury units issued
 - As of April 30, 2008 0 units
 - As of October 31, 2007 0 units

Explanation related to the appropriate application of the operating results forecasts and other items

Certain forward-looking statements contained in this document such as business results forecasts are based on reasonable assumptions judged by and information currently available to LaSalle Japan REIT Inc., and the actual results may differ materially due to various factors. Accordingly, LaSalle Japan REIT Inc. does not guarantee any forecasted dividend amount.

The information above is translated from the Japanese "Kessan Tanshin" report, dated June 16, 2008. Consequently, discrepancies may exist, and LaSalle Japan REIT Inc. makes no assurance or warranty with respect to the completeness or accuracy of this English translation. To guarantee complete and accurate information, please refer to the original report in Japanese.