

Lasalle Japan REIT Inc. Announces Summary of Operating Results for the Fiscal Period Ended October 31, 2008 (From May 1, 2008, to October 31, 2008)

Lasalle Japan REIT Inc. is listed on the Tokyo Stock Exchange with the securities code number 8974.

Representative: Masayuki Tanaka, Executive Director
 URL: <http://www.lasalle-jreit.com/>
 Asset Management Company: Lasalle Investment Advisors K.K.
 Representative: Satoru Yamanaka, President
 Inquiries: Name: Makoto Yokoyama
 Title: Director, Corporate Planning Department
 TEL: +81-3-3595-6700 (Japanese correspondence)
 Email address: makoto.yokoyama@lasalle-lia.com (English correspondence)

Planned date of submission
 of the Securities Report: January 30, 2009
 Planned commencement date of
 distribution payment: January 16, 2009

1. Performance for the Sixth Fiscal Period (From May 1, 2008, to October 31, 2008)

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

	Operating Revenues		Operating Income		Ordinary Income	
		(%)		(%)		(%)
Fiscal Period ended October 31, 2008	3,816	(3.4)	1,965	(14.0)	1,206	(27.5)
Fiscal Period ended April 30, 2008	3,951	66.1	2,287	94.7	1,664	84.3

	Net Income		Net Income per Unit	Net Income to Unitholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Ordinary Income to Operating Revenues Ratio
	(%)	(Yen)	(Yen)	(%)	(%)	(%)
Fiscal Period ended October 31, 2008	1,216	(26.9)	10,097	2.2	0.9	31.6
Fiscal Period ended April 30, 2008	1,663	84.4	14,485	3.9	1.7	42.1

(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)	(Yen)	(Yen)	(%)	(%)
Fiscal Period ended October 31, 2008	10,098	1,216	0	—	100.0	2.2
Fiscal Period ended April 30, 2008	13,807	1,663	0	—	99.9	3.0

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 October 31, 2008	130,145	54,454	41.8	451,905
Fiscal Period ended April 30, 2008	130,568	54,920	42.1	455,768
Reference: Unitholders' Equity				
As of October 31, 2008	¥54,454 Million			
As of April 30, 2008	¥54,920 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 October 31, 2008	3,235	(202)	(1,663)	10,129
Fiscal Period ended April 30, 2008	3,658	(55,526)	55,562	8,778

2. Forecast of Operating Results for the Seventh Fiscal Period (From November 1, 2008, to April 30, 2009)

(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)	
Fiscal Period ended April 30, 2009	3,762	(1.4)	1,946	(1.0)	977	(19.0)	976	(19.8)	8,100	0

Reference: Estimated net income per unit for the Seventh fiscal period: ¥8,100

3. Others

(1) Changes in Accounting Policies

- a. Changes accompanying revisions in accounting standards, etc. Yes
- b. Changes aside from a above No

(2) Number of investment units issued

- a. Number of units issued (including treasury units)
 - As of October 31, 2008 120,500 units
 - As of April 30, 2008 120,500 units
- b. Number of treasury units issued
 - As of October 31, 2008 0 units
 - As of April 30, 2008 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 December 15, 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.