

October 30, 2008

To whom it may concern:

Name of the Issuer of the Real Estate Investment Fund:  
LaSalle Japan REIT Inc.  
2-13-10 Nagatacho, Chiyoda-ku, Tokyo  
Name of Representative:  
Masayuki Tanaka, Executive Director  
(Code Number: 8974)

Name of Asset Management Company:  
LaSalle Investment Advisors K.K.  
Name of Representative:  
Satoru Yamanaka, Representative Director  
Inquiries to:  
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Corporate Planning Department  
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**Notice Concerning Partial Amendments to the Articles of Incorporation and  
the Election of Directors**

LaSalle Japan REIT Inc. (the “Investment Corporation”) today announced that its Board of Directors has decided on the agenda items to be submitted to the Fourth General Meeting of Unitholders (“the Meeting”) scheduled to be held on December 19, 2008, as announced in the October 17, 2008 issue of *Nihon Keizai Shimbun*. The agenda items, which are briefly detailed below, will be put into effect after approval at the Meeting.

**1. Partial Amendments to the Articles of Incorporation**

Reasons for the amendments are as follows:

- (1) In line with revisions to the Special Taxation Measures Law (Law No. 26 of 1957, including all subsequent amendments), revisions to said definitions and the use of certain terminology will be amended.
- (2) Article 13-2 will be newly added in order to clarify procedures for the execution of voting rights at the General Meeting of Unitholders.
- (3) Terminology will be amended in response to the development of electronic investment units. However, because this is a revision conditional on the enforcement of the Law Amending the Partial Revision of the Commercial Code Concerning Book-Entry Transfer of Corporate Securities for Rationalization of Settlements Related to the Trading of Equities (Law No. 88 of 2004), this will be defined in supplemental provisions.
- (4) Other amendments include changes to certain wording and the

standardization of certain expressions.

(For details of amendments to the Articles of Incorporation, please refer to the appendix, “Notice of Convocation of the Fourth General Meeting of Unitholders.”)

## **2. Election of Executive Director**

Reasons for the election of executive director are as follows.

Executive director Masayuki Tanaka’s term will expire as of April 5, 2009, however, he has expressed his intention to resign as of December 19, 2008. Accordingly, a proposal for the election of one executive director will be submitted to the Meeting.

(For details of the election of the executive director, please refer to the appendix, “Notice of Convocation of the Fourth General Meeting of Unitholders.”)

## **3. Election of Supervisory Directors**

Reasons for the election of supervisory directors are as follows:

Although supervisory directors Hiroyuki Matsumaru and Kazunori Fujii are due to complete their terms on April 5, 2009, they will resign on December 19, 2008. Under these circumstances, the Investment Corporation proposes an election for their reappointment as supervisory directors.

(For details of the election of supervisory directors, please refer to the appendix, “Notice of Convocation of the Fourth General Meeting of Unitholders.”)

## **4. Schedule**

October 30, 2008	Board of Directors’ meeting to approve agenda items to be submitted to the General Meeting of Unitholders
December 4, 2008	Mailing of Notice of Convocation of the Fourth General Meeting of Unitholders (planned)
December 19, 2008	Fourth General Meeting of Unitholders (planned)

## **Attachment**

Notice of Convocation of the Fourth General Meeting of Unitholders

December 4, 2008

Masayuki Tanaka  
Executive Director  
LaSalle Japan REIT Inc.  
2-13-10 Nagatacho, Chiyoda-ku, Tokyo

## Notice of Convocation of the Fourth General Meeting of Unitholders

Dear Unitholders:

LaSalle Japan REIT Inc. (the “Investment Corporation”) hereby gives notification of and requests your attendance at its Fourth General Meeting of Unitholders (“the Meeting”) to be held as detailed in this document.

**In the event that you are unable to attend, you may exercise your voting rights using a Voting Rights Exercise Form. Therefore, we request that you study the attached reference documents and exercise your voting rights on the enclosed Voting Rights Exercise Form by indicating your approval or disapproval of the agenda items and return those documents by December 18, 2008 (Thursday).**

In accordance with Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations, Article 13 of the Investment Corporation’s Articles of Incorporation stipulates matters relating to “deemed approval” as excerpted below. Accordingly, **please be aware that unitholders not present at the Meeting who do not exercise their voting rights using the Voting Rights Exercise Form are deemed to have approved the agenda items submitted to the Meeting, with the number of voting rights held by non-attending unitholders included in the number of voting rights of unitholders in attendance.**

### Excerpt from the Articles of Incorporation

#### Article 13 Deemed Approval

1. Unitholders not present at the Meeting who do not exercise their voting rights using the Voting Rights Exercise Form are deemed to have approved the agenda items submitted to the Meeting. However, in the event that there are conflicting agenda items submitted to the Meeting, deemed approval shall not apply to either agenda items.
2. In accordance with the stipulation under Article 13, Paragraph 1 above, the number of voting rights held by non-attending unitholders who are deemed to have approved the agenda items shall be included in the number of voting rights of unitholders in attendance.

**Details of the Meeting**

- 1. Date:** December 19, 2008 (Friday) at 1:00 p.m.  
**2. Address:** Marunouchi Building Hall & Conference Square, Room 4, 8<sup>th</sup> Floor  
2-4-1 Marunouchi Building, Marunouchi, Chiyoda-ku, Tokyo,  
Japan (Please refer to the attached map)

**3. Agenda:**

**Matters to Be Resolved:**

- |                    |   |
|--------------------|---|
| <b>First Item</b>  | Partial amendments to the Articles of Incorporation |
| <b>Second Item</b> | Election of one executive director                  |
| <b>Third Item</b>  | Election of two supervisory directors               |

Notes:

1. If you attend the Meeting, we request that you return the enclosed Voting Rights Exercise Form to the reception desk.
2. It is permissible for you to have one proxy who holds voting rights attend in your place to exercise your voting rights. In this event we request that he or she submit a document certifying his or her authority together with your Voting Rights Exercise Form at the reception desk.
3. After the conclusion of the Meeting, LaSalle Investment Advisors K.K., which conducts asset and investment management on behalf of the Investment Corporation, will hold a management status meeting in the same room on the same day. Your attendance would be much appreciated.
4. Please be advised that any revisions that need to be made to the General Meeting of Unitholders' Reference Document during the day prior to the Meeting will be posted on the Investment Corporation's Web site (<http://www.lasalle-jreit.com/eng/>) after revision.

## General Meeting of Unitholders' Reference Document

### Agenda Items and References

#### First Item: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments are as follows.
  - (1) In line with revisions to the Special Taxation Measures Law (Law No. 26 of 1957, including all subsequent amendments), revisions to said definitions and the use of certain terminology will be amended.
  - (2) Article 13-2 will be newly added in order to clarify procedures for the execution of voting rights at the General Meeting of Unitholders.
  - (3) Terminology will be amended in response to the development of electronic investment units. However, because this is a revision conditional on the enforcement of the Law Amending the Partial Revision of the Commercial Code Concerning Book-Entry Transfer of Corporate Securities for Rationalization of Settlements Related to the Trading of Equities (Law No. 88 of 2004), this will be defined in supplemental provisions.
  - (4) To enable investments deemed as essential to the Investment Corporation's asset management or profitability, changes in the types of specified assets for asset management will be undertaken upon changes to relevant legal requirements within the scope of the basic policy's investment guidelines.
  - (5) Other amendments include changes to certain wording and the standardization of certain expressions.

#### (2) Details of Amendments

Proposed amendments are as follows.

(Underlined portions indicate amendments)

Current Articles	Proposed Amendments
<b>Chapter I. General Provisions</b> <b>Articles 1-4 (Omitted)</b>	<b>Chapter I. General Provisions</b> <b>Articles 1-4 (No change)</b>
<b>Chapter II. Investment Units</b> <b>Article 5. (Total Number of Investment Units that can be Issued)</b>	<b>Chapter II. Investment Units</b> <b>Article 5. (Total Number of Investment Units that can be Issued)</b>
1. (Omitted)	1. (No change)
2. The Investment Corporation shall be allowed with the approval by the Board of Directors to issue additional investment units within the scope of the total number of investment units as stipulated in the preceding paragraph. In this event, the issue price per share of the offered investment units	2. The Investment Corporation shall be allowed with the approval of the Board of Directors to recruit parties to accept investment units within the scope of total number of investment units that can be issued as stipulated in the preceding paragraph. The amount paid per share for the investment

shall be based on assets held by the Investment Corporation, set at a fair price, and this price approved by the Board of Directors.

**Article 6. (Omitted)**

**Article 7. (Refund of Investment Units)**

The Investment Corporation will not refund investment units at the request of the unitholder (including beneficial unitholders with regard to the central securities custody and book-transfer system; the same applies below).

**Article 8. (Rules Regarding the Handling of Investment Units)**

The type of investment unit certificates registered by the Investment Corporation, the entry or registration of the unitholders' register (includes the register for the beneficial unitholders; the same applies below) as well as the reissuance of investment unit certificates and other procedures and/or fees with regard to investment units and investment unit certificates, are based on rules for the handling of investment units provided by the Board of Directors.

**Article 9. (Omitted)**

**Chapter III. General Meeting of Unitholders**

**Articles 10-11. (Omitted)**

**Article 12. (Resolutions of General Meeting of Unitholders)**

1. (Omitted)
2. As stipulated under relevant laws and regulations, the Investment Corporation shall consider unitholders entered or recorded in the register of unitholders as of the date of a public notice of convocation of the General Meeting of Unitholders ("the Meeting") as unitholders with voting rights exercisable at the said Meeting. However, when necessary, the Investment Corporation may, through a resolution of the Board of Directors and with advance notification, consider unitholders

units with the recruitment (investment units assigned to those parties who apply to receive these investment units in accordance with the recruitment) shall be based on assets held by the Investment Corporation, set at a fair amount, and this amount approved by the Board of Directors.

**Article 6. (No change)**

**Article 7. (Refund of Investment Units)**

The Investment Corporation will not refund investment units at the request of the unitholder.

**Article 8. (Rules Regarding the Handling of Investment Units)**

Entry or registration to the Investment Corporation's unitholders register and other procedures and/or fees with regard to investment units are based on rules for the handling of investment units provided by the Board of Directors.

**Article 9. (No change)**

**Chapter III. General Meeting of Unitholders**

**Articles 10-11. (No change)**

**Article 12. (Resolutions of General Meeting of Unitholders)**

1. (No change)
2. As stipulated under relevant laws and regulations, the Investment Corporation shall consider unitholders entered or recorded in the register of unitholders as of the date of a public notice of convocation of the General Meeting of Unitholders ("the Meeting") as unitholders with voting rights exercisable at the said Meeting. However, when necessary, the Investment Corporation may, through a resolution of the Board of Directors and with advance notification,

entered or recorded in the register of unitholders on a certain date as unitholders who are qualified to exercise their rights.

**Article 13. (Omitted)**

**(New)**

**Article 14. (Voting by Proxy)**

1. A unitholder can vote by having another individual unitholder who holds voting rights of the Investment Corporation act as a proxy.
2. (Omitted)

**Article 15. (Omitted)**

**Chapter IV. Executive Directors, Supervisory Directors and Board of Directors**

**Articles 16-19. (Omitted)**

**Article 20. (Resolutions of the Board of Directors)**

A resolution of the Board of Directors, unless otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall, with a majority of Board members in attendance, be made through a majority of those Board members in attendance.

**Article-21-24. (Omitted)**

consider unitholders or those who are entered or recorded as a registered unitholder pledgee on a certain date as unitholders who are qualified to exercise their rights.

**Article 13. (No change)**

**Article 13-2. (Exercising Voting Rights in Writing or by Electromagnetic Media)**

1. To exercise voting rights in writing, the unitholder must complete and submit the required items on the Voting Rights Exercise Form to the Investment Corporation by the date stipulated by regulatory requirements.
2. Voting by means of electromagnetic media shall be performed, with the approval of the Investment Corporation, by completing the Voting Rights Exercise Form and electronically submitting it to the Investment Corporation by the date stipulated by regulatory requirements.
3. The votes cast in writing or by means of electromagnetic media, based on the provision in the preceding two paragraphs, will be added to the votes cast by attending unitholders.

**Article 14. (Voting by Proxy)**

1. A unitholder can vote by having one other individual unitholder who holds voting rights of the Investment Corporation act as a proxy.
2. (No change)

**Article 15 (No change)**

**Chapter IV. Executive Directors, Supervisory Directors and Board of Directors**

**Articles 16-19 (No change)**

**Article 20. (Resolutions of the Board of Directors)**

A resolution of the Board of Directors, unless otherwise stipulated by regulatory requirements or in the Articles of Incorporation, shall, with a majority of Board members in attendance who can participate in resolutions, be made through a majority of those Board members in attendance.

**Article 21-24. (No change)**

**Chapter V. Asset Management**

**Article 25. (Omitted)**

**Chapter VI. Accounts**

**Article 26. (Omitted)**

**Article 27. (Asset Valuation Methods,  
Standards and Reference Dates)**

1. The Investment Corporation shall conduct evaluation of assets in accordance with the methods and standards defined below, and make as the date of record the date set forth below.

- (1) (Omitted)
- (2) Equity Interests in Real Estate-related Silent Partnership with Regard to Trust Beneficiary Rights and Real Estate Set Forth in 2.-(1)-d. through f. in Attachment 1

Trust assets or the asset composition of the specified assets (“equity interests in real estate-related silent partnership”) as defined in 2.-(1)-f. in Attachment 1 are, in the event they are land leasehold rights and land surface rights, valued subject to the previous item. For financial assets, a valuation is made according to generally accepted accounting principles. From the sum of these valuations is deducted the amount of liabilities. A valuation is then made in accordance with the amount that calculates the valuation amount of the said trust beneficiary rights or the amount equivalent to the equity interests in real estate-related silent partnership.

- (3) (Omitted)
- (4) (Omitted)
- (5) (Omitted)
- (6) (Omitted)
  - a. (Omitted)
  - b. (Omitted)
  - c. Notwithstanding the above, with regard

**Chapter V. Asset Management**

**Article 25. (No Change)**

**Chapter VI. Accounts**

**Article 26. (No change)**

**Article 27. (Asset Valuation Methods,  
Standards and Reference Dates)**

1. The Investment Corporation shall as a fundamental rule conduct evaluation of assets in accordance with the methods and standards defined below, and make as the date of record the date set forth below.

- (1) (No change)
- (2) Equity Interests in Real Estate-related Silent Partnership with Regard to Trust Beneficiary Rights and Real Estate Set Forth in 2.-(1)-d. through f. in Attachment 1

Trust assets or the asset composition of the specified assets (“equity interests in real estate-related silent partnership”) as defined in 2.-(1)-f. in Attachment 1 are, in the event they are land leasehold rights and land surface rights, valued subject to the previous item.

For financial assets, a valuation is made according to generally accepted accounting practices. From the sum of these valuations is deducted the amount of liabilities. A valuation is then made in accordance with the amount that calculates the valuation amount of the said trust beneficiary rights or the amount equivalent to the equity interests in real estate-related silent partnership. (No change)

- (3) (No change)
- (4) (No change)
- (5) (No change)
  - a. (No change)
  - b. (No change)
  - c. Notwithstanding the above, with regard

to what are considered hedge transactions based on generally accepted accounting principles, hedge accounting can be applied.

(7) Others

With regard to assets not provided for in the above, valuations are made according to the amount calculated in compliance with generally accepted corporate accounting principles.

2. (Omitted)

(1) (Omitted)

(2) Equity Interests in Real Estate-related Silent Partnership With Regard to Trust Beneficiary Rights and Real Estate Set Forth in Attachment 1

In the event of an asset composition of trust assets or equity interests in real estate-related silent partnership that is made up of land leasehold rights and land surface rights, a valuation is made in accordance with the previous item. This valuation is added to a valuation of financial assets made according to generally accepted accounting principles, and from this sum is deducted the amount of liabilities. The valuation amount of said trust beneficiary rights or the amount equivalent to the equity amount of real estate-related silent partnership is calculated as the valuation.

3. (Omitted)

**Article 28. (Cash Distributions)**

(Omitted)

to what are considered hedge transactions with generally accepted accounting practices and other accounting standards relating to financial products, hedge accounting can be applied. Concerning fulfilling further requirements for preferential procedures in accordance with accounting standards, preferential procedures can be applied.

(6) Others

With regard to assets not provided for in the above, valuations are made according to the amount calculated in compliance with generally accepted corporate accounting practices.

2. (No change)

(1) (No change)

(2) Equity Interests in Real Estate-related Silent Partnership With Regard to Trust Beneficiary Rights and Real Estate Set Forth in Attachment 1

In the event of an asset composition of trust assets or equity interests in real estate-related silent partnership that is made up of land leasehold rights and land surface rights, a valuation is made in accordance with the previous item. This valuation is added to a valuation of financial assets made according to generally accepted accounting practices, and from this sum is deducted the amount of liabilities. The valuation amount of said trust beneficiary rights or the amount equivalent to the equity amount of real estate-related silent partnership is calculated as the valuation.

3. (No change)

**Article 28. (Cash Distributions)**

(No change)

(1) The amount of income included in the total amount of cash distributions to unitholders (“distributable income”) shall be calculated based on accounting principles generally accepted in Japan.

(2) The amount of the distribution shall be in excess of an amount equivalent to more than 90% of the distributable income amount (“distributable amount”) of the Investment Corporation as stipulated in Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, including subsequent amendments). The amount of distribution will be determined by the Investment Corporation. However, this shall be limited to no more than the distributable income. In addition, as deemed necessary to maintain assets under management or increase their value, the Investment Corporation can add to the long-term reserve for repairs, maintenance and renovation, reserve for payment, reserve for distribution and other reserves and allowances.

(3) (Omitted)

(4) (Omitted)

(5) Method of Cash Distributions  
Cash distributions shall be distributed according to the number of units held by unitholders within three months, in principle, from the end of each fiscal period to unitholders, or registered pledgees of the Investment Corporation’s units, who are entered or recorded in the register of unitholders as of the end of the fiscal period.

(1) The amount of income included in the total amount of cash distributions to unitholders (“distributable income”) shall be calculated based on accounting practices generally accepted in Japan. Specifically, the distributable income is calculated by deducting the sum of the Investment Corporation’s total unitholders’ capital, retained earnings and valuation and translation differences from its net asset amount on the balance sheets (with approval in accordance with Article 131-2 of the law covering investment trusts and investment corporations, the “Investment Trust Law”; the same applies below).

(2) The amount of the distribution shall be in excess of an amount equivalent to more than 90% of the distributable income amount (“distributable amount”) of the Investment Corporation as stipulated in Article 67-15 of the Special Taxation Measures Law (Law No. 26 of 1957, including subsequent amendments; “Special Taxation Measures Law”). The amount of distribution will be determined by the Investment Corporation. However, this shall be limited to no more than the distributable income. In addition, as deemed necessary to maintain assets under management or increase their value, the Investment Corporation can add to the long-term reserve for repairs, maintenance and renovation, reserve for payment, reserve for distribution and other reserves and allowances.

(3) (No change)

(4) (No change)

(5) Method of Cash Distributions  
Cash distributions shall be distributed according to the number of units held by unitholders or the number of investment units for registered pledgees within three months, in principle, from the end of each fiscal period to unitholders, or registered

**Article 29. (Omitted)**

**Chapter VII. Accounting Auditor**

**Article 30. (Election of Accounting Auditor)**

The Accounting Auditor shall be elected at the General Meeting of Unitholders.

**Articles 31-32. (Omitted)**

**Chapter VIII. Debt Financing and Investment**

**Corporation Bonds**

**Article 33. (Debt Financing)**

1. The Investment Corporation may undertake debt financing in accordance with the following conditions. However, such debt financing shall be limited to that from qualified institutional investors as defined under Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, including all subsequent amendments, “FIE Law”) and limited to Article 22-19, Paragraph 1 of the Enforcement Order of the Special Taxation Measures Law (Finance Ministry Ordinance No. 15 of 1957, including all subsequent amendments).

- (1) (No change)
  - (2) (No change)
  - (3) (No change)
2. (Omitted)

**Article 34. (Investment Corporation Bonds)**

1. (Omitted)
  - (1) (Omitted)
  - (2) (Omitted)
  - (3) Concerning the use of financing procured through the issuance of Investment Corporation bonds  
Financing procured through the issuance of Investment Corporation bonds shall be for the acquisition and improvement of assets, distribution payments or debt repayment (including deposit reimbursements, debt repayment as well as Investment Corporation bond repayments).
2. (Omitted)

**Chapter IX. Expenses**

pledgees of the Investment Corporation’s units, who are entered or recorded in the register of unitholders as of the end of the fiscal period.

**Article 29. (No change)**

**Chapter VII. Accounting Auditor**

**Article 30. (Election of Accounting Auditor)**

The Accounting Auditor shall be elected by a resolution of the General Meeting of Unitholders.

**Articles 31-32 (No change)**

**Chapter VIII. Debt Financing and Investment**

**Corporation Bonds**

**Article 33. (Debt Financing)**

1. The Investment Corporation may undertake debt financing in accordance with the following conditions. However, such debt financing shall be limited to that from qualified institutional investors as defined under Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law (Law No. 25 of 1948, including all subsequent amendments, “FIE Law”) and limited to Article 67-15, Paragraph 1, Item 1 (2) of the Special Taxation Measures Law.

- (1) (No change)
  - (2) (No change)
  - (3) (No change)
2. (No change)

**Article 34. (Investment Corporation Bonds)**

**Article 34. (Investment Corporation Bonds)**

- 1 (No change)
  - (1) (No change)
  - (2) (No change)
  - (3) Concerning the use of financing procured through the issuance of Investment Corporation bonds  
Financing procured through the issuance of Investment Corporation bonds shall be for the acquisition and improvement of assets, distribution payments or debt repayment (including deposit reimbursements, debt repayment as well as Investment Corporation bond repayments). However, with regard to financing procured through the issuance of short-term Investment Corporation bonds, the scope of use or purpose is limited as stipulated by law.
- 2 (No change)

**Chapter IX. Expenses**

**Articles 35-36 (Omitted)**

(New)

**Attachment 1**

**Scope and Policy of Asset Management**

1. (Omitted)
2. Type, Purpose and Scope of Specified Assets for Investment

The Investment Corporation shall invest in real estate as well as real estate-backed securities with investments mainly in real estate, as follows.

- (1) Real estate includes the following:
  - a. (Omitted)
  - b. (Omitted)
  - c. (Omitted)
  - d. Trust beneficial interests in land leasehold rights and land surface rights, including trust beneficial rights in comprehensive trusts with monetary interests in real estate
  - e. (Omitted)
  - f. (Omitted)
- (2) (Omitted)
- (3) The Investment Corporation may invest in other specified assets described below, in addition to the specified assets defined under (1) and (2) above.
  - a. i-xiv (Omitted)

(New)

- b. (Omitted)
- c. (Omitted)

**Articles 35-36 (No change)**

Supplementary Provisions

1. Revisions to Article 7 and Article 8 of this Articles of Incorporation, as well as 2. in the main text of Attachment 1 are effective as of the enforcement date of the Law Amending the Partial Revision of the Commercial Code Concerning Book-Entry Transfer of Corporate Securities for Rationalization of Settlements Related to the Trading of Equities (Law No. 88 of 2004; the “Settlement Rationalization Law”).
2. This article and the preceding article of these Supplementary Provisions shall be deleted upon enforcement of the Settlement Rationalization Law.

**Attachment 1**

**Scope and Policy of Asset Management**

1. (No change)
2. Type, Purpose and Scope of Specified Assets for Investment

The Investment Corporation shall invest in real estate as well as real estate-backed securities with investments mainly in real estate, as follows. With regard to rights that should be presented by marketable securities, the said non-issued marketable securities that express these rights are included.

- (1) Real estate includes the following:
  - a. (No change)
  - b. (No change)
  - c. (No change)
  - d. Trust beneficial interests in real estate, real estate leasehold rights and land surface rights, including trust beneficial rights in comprehensive trusts with monetary interests in real estate.
  - e. (No change)
  - f. (No change)
- (2) (No change)
- (3) The Investment Corporation may invest in other specified assets described below, in addition to the specified assets defined under (1) and (2) above.
  - a. i-xiv (No change)
  - xv. Marketable securities, as defined in Article 3, Item 1 of the Enforcement Order for the Law Concerning Investment Trusts and Investment Corporations (Order No. 480 of 2000, including all subsequent amendments; the “Investment Trust Law Enforcement Order”). However, this excludes assets in (1) and (2)

d. (Omitted)

(4) (Omitted)

3-5. (Omitted)

**Appendix 1**

**Fees Paid to the Asset Management Company**

(Omitted)

Notes:

1. Total amount of assets refers to the amount of total assets that appear in the balance sheets, limited to those, however, that have been approved by the Investment Corporation's Board of Directors, as stipulated under Article 131, Paragraph 1 of the Investment Trusts Law.

Notes 2-5 (Omitted)

above, as well as (3)-a.- i through xiv

b. (No change)

c. (No change)

d. (No change)

(4) (No change)

3-5. (No change)

**Appendix 1**

**Fees Paid to the Asset Management Company**

(No change)

Notes:

1. Total amount of assets refers to the amount of total assets that appear in the Investment Corporation's balance sheets

Notes 2-5 (No change)

**Second Item:** Election of One Executive Director

Executive director Masayuki Tanaka's term will expire as of April 5, 2009, and he has expressed his intention to resign as of December 19, 2008. Accordingly, a proposal for the election of one executive director will be submitted to the Meeting. The term of the executive director to be elected will commence from December 20, 2008, and will extend for a period of two years.

This proposal was approved for submission by all supervisory directors at the Board of Directors meeting held on October 30, 2008.

The candidate for executive director is as follows.

Name (Date of Birth)	Career Summary	
Satoru Yamanaka (February 13, 1954)	April 1978	Entered Sumitomo Life Insurance Company
	July 1987	Vice President, Sumitomo Real Estate, (N.Y.), Inc.; Los Angeles Branch Manager
	April 1994	Deputy General Manager, Real Estate Department, Sumitomo Life Insurance Company
	October 1997	Manager, Personal Loan Section, Personal Loan Department (Headquarters), Sumitomo Life Insurance Company
	April 2000	Deputy Senior General Manager, Real Estate Department, Sumitomo Life Insurance Company
	May 2001	Seconded to Nippon Building Fund Management Ltd.
	June 2001	Director, General Manager, Management Headquarters, Nippon Building Fund Management Ltd.
	April 2005	General Manager, Real Estate Department, Sumitomo Life Insurance Company
	January 2006	Executive Officer, Senior Vice President, NEW CITY CORPORATION
	September 2008	Entered LaSalle Investment Management, K.K. as Director, REIT Planning Office
October 2008	President, LaSalle Investment Advisors K.K. (current position)	

- The above candidate for executive director does not own any Investment Corporation units.
- Executive director candidate Satoru Yamanaka is a director of LaSalle Investment Advisors K.K., with which the Investment Corporation has concluded an asset management outsourcing agreement. Therefore, should he be appointed as executive director after approval of the Fourth General Meeting of Unitholders, the Investment Corporation will without delay notify the Prime Minister of Japan of his appointment, pursuant to Article 31-4, Paragraph 4 of the Financial Instruments and Exchange Law.

**Third Item:** Election of Two Supervisory Directors

Although supervisory directors Hiroyuki Matsumaru and Kazunori Fujii are due to complete their terms on April 5, 2009, they will resign on December 19, 2008. Under these circumstances, the Investment Corporation proposes an election for their reappointment. The terms of the supervisory directors to be elected will both commence from December 20, 2008, and will extend for a period of two years.

The candidates for supervisory directors are as follows.

Candidate No.	Name (Date of Birth)	Career Summary
1	Hiroyuki Matsumaru (March 14, 1964)	<p>October 1988 Entered Showa Ohta &amp; Co. (now Ernst &amp; Young ShinNihon LLC)</p> <p>March 1991 Registered as a certified public accountant</p> <p>September 1992 Appointed auditor for Baraki Nakayama Golf Center, Ltd. (current position)</p> <p>November 1992 Entered Century Audit Corporation (now Ernst &amp; Young ShinNihon LLC)</p> <p>May 2003 Registered as a certified public tax accountant</p> <p>July 2003 Established Clear Accounting, Ltd.</p> <p>February 2005 Appointed director, Clear Accounting, Ltd. (current position)</p> <p>April 2005 Appointed as supervisory director, eASSET Investment Corporation (current position; now LaSalle Japan REIT Inc.)</p>
2	Kazunori Fujii (September 28, 1961)	<p>April 1985 Entered Sumitomo Corporation</p> <p>March 2005 Resigned from Sumitomo Corporation</p> <p>April 2005 The Legal Training and Research Institute</p> <p>October 2006 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association), entered Seiwa Kyodo Law Office (now Seiwa Meitetsu Law Office)</p> <p>January 2008 Appointed supervisory director, eASSET Investment Corporation (current position; now LaSalle Japan REIT Inc.)</p>

- The above candidates for supervisory director do not own any Investment Corporation units.
- There are no special vested interests between the above candidates for supervisory director and the Investment Corporation.

**Reference Information:**

In the event that there are conflicting agenda items submitted to the Fourth General Meeting of Unitholders, “deemed approval” as stipulated under Article 93, Paragraph 1 of the Investment Trusts Law and under Article 13, Paragraph 1 of the Investment Corporation’s Articles of Incorporation shall not apply to either agenda item. None of the above agenda items (items 1 through 3) conflict with each other.