

October 1, 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:
Masayuki Tanaka, Representative Director
Inquiries to:
Makoto Yokoyama, Director,
Corporate Planning, Finance & Accounting Department
TEL.: +81-3-3595-6700

Notice Concerning the Change of Directors
at the Asset Management Company

LaSalle Japan REIT Inc. (“LaSalle Japan”) today announced details of the submission to the Board of Directors of a matter to appoint new directors at its asset management company, LaSalle Investment Advisors K.K. (“LaSalle Investment Advisors”). This director appointment is consistent with a decision at LaSalle Investment Advisors’ extraordinary unitholders’ meeting held on October 15, 2008. When directors are to be appointed as scheduled at the aforementioned meeting, LaSalle Japan will submit the matter to its Board of Directors meeting held on the same day. Thus a new director, Satoru Yamanaka, will be appointed to LaSalle Investment Advisors’ as the new president, and the titles of current directors Masayuki Tanaka and Makoto Yokoyama will change (including change of representation right). Brief details are as follows.

1. Candidates for New Directors (Effective October 15, 2008)

President	Satoru Yamanaka (newly appointed)
Director (part time)	Shuji Nakamura (newly appointed)

* Their career histories are detailed on the separate attachment.

2. Transfer of Directors (Effective October 15, 2008)

New Title	Name	Previous Title
Director, Finance and Accounting Department	Masayuki Tanaka	Representative Director
Director, Corporate Planning Department	Makoto Yokoyama	Director, Corporate Planning Department/Finance and Accounting Department

3. Rationale

On October 15, 2008, LaSalle Investment Advisors' serving president, Masayuki Tanaka, tendered his resignation from the presidential position. To that end, LaSalle Investment Advisors' wholly owned unitholder, LaSalle Investment Management, K.K., determined to appoint Satoru Yamanaka as the president, given his considerable experience in REIT management. After resigning from his position, Masayuki Tanaka will continue to be involved in the promotion of LaSalle Investment Advisors' management structure as a Director and General Manager of the Finance and Accounting Department. Together with this change, Director Makoto Yokoyama will discontinue his concurrent position as Director and General Manager of the Corporate Management and Planning Department /the Finance and Accounting Department and become the Director and General Manager of the Corporate Management and Planning Department.

In addition, LaSalle Investment Advisors decided to appoint Shuji Nakamura as a part-time director for the purpose of reinforcing its management structure.

This matter is going to be submitted to Commissioner of the Financial Services Agency, in accordance with regulations of the Financial Instruments and Exchange Law, the Minister of Land, Infrastructure and Transport, based on conditions relating to approval as discretionary transaction agent, and to the Governor of Tokyo, according to regulations of the Building Lots and Buildings Transaction Business Law, as a change in names of directors.

Attachment

Career History of Newly Appointed Directors

Title	Name	Major Career History	
<p>Director (full-time)</p>	<p>Satoru Yamanaka</p>	<p>Apr. 1978 July 1987 Apr. 1994 Oct. 1997 Apr. 2000 May 2001 June 2001 Apr. 2005 Jan. 2006 Sept. 2008 Oct. 2008</p>	<p>Joined Sumitomo Life Insurance Company Vice President, Los Angeles Branch Manager, Sumitomo Real Estate (N.Y.), Inc. Deputy General Manager, Real Estate Department, Sumitomo Life Insurance Company Manager, Personal Loan Section, Personal Loan Department (Headquarters), Sumitomo Life Insurance Company Deputy Senior General Manager, Real Estate Department, Sumitomo Life Insurance Company Seconded to Nippon Building Fund Management Ltd. Director, General Manager, Management Headquarters, Nippon Building Fund Management Ltd. General Manager, Real Estate Department, Sumitomo Life Insurance Company Executive Officer, Senior Vice President, NEW CITY CORPORATION Joined LaSalle Investment Management, K.K. as Director, REIT Planning Office Advisor, LaSalle Investment Advisors K.K. (current position)</p>
<p>Director (part-time)</p>	<p>Shuji Nakamura</p>	<p>Apr. 1990 July 1996 Aug. 2001 Sept. 2002 June 2004 Oct. 2005 Feb. 2008</p>	<p>The Sumitomo Trust & Banking Corporation Ginza Branch Treasury Department, The Sumitomo Trust & Banking Corporation Private Client Headquarters, UBS Investment Bank IKOMA CB Richard Ellis Investment Banking Department, The Tokyo Star Bank, Limited Financial Director, Mori Building Investment Management Co., Ltd. Director, Structured Finance Department, LaSalle Investment Management, K.K. (current position)</p>