

October 30, 2009

To whom it may concern:

Issuer of Real Estate Investment Trust
LaSalle Japan REIT Inc.
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Executive Director
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Notice Concerning Issuer Rating Review

LaSalle Japan REIT Inc. (“LaSalle Japan”) today announced that it has maintained the following issuer rating as an investment corporation, as announced by Rating and Investment Information, Inc. (“R&I”), and that its rating had been placed on Rating Monitor “with a view to upgrading.”

Rating Agency	Type of Rating	Rating
R&I	Issuer Rating	A- (With a View to Upgrading)

According to R&I’s announcement, LaSalle Japan’s rating has been placed on Rating Monitor. Its “with a view to upgrading” rating comes as a result of the basic memorandum of understanding (MoU) concluded with a view to merging with Japan Retail Fund Investment Corporation (JRF) and made public yesterday. The rating is based on convergence of creditworthiness with JRF, which has maintained its AA- rating, and conditional upon the merger’s completion under the terms of the MoU.

LASALLE
JAPAN REIT INC[®]

An issuer rating reflects R&I's opinion regarding a given issuer's overall ability to cover its individual financial obligations (credit quality). Rating Monitor is a system for temporarily implementing a credit rating review in the event of any major change, such as a merger, in an issuer's operational environment. Ratings placed on Rating Monitor are indicated with brackets. Rating Monitor has three directions, "with a view to upgrading," "with a view to downgrading," and "direction uncertain," the latter indicating that any direction would be possible, including upgrading, downgrading and maintaining.

For details of rating symbols and definitions, please refer to R&I's Web site (<http://www.r-i.co.jp/eng/index.html>)