

May 20, 2009

To whom it may concern:

Name of the Issuer of the Real Estate Investment Fund:
LaSalle Japan REIT Inc.
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Name of Representative:
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Notice Concerning Revisions to Business Forecasts
for the Period Ending October 31, 2009

LaSalle Japan REIT Inc. (“LaSalle Japan”) today announced that it has decided to revise its business forecast for the period ending October 31, 2009 (eighth period: May 1, 2009–October 31, 2009) as announced in the summary of operating results dated December 15, 2008.

1. Revision to Business Forecast for the Period Ending October 31, 2009 (Eighth Period: May 1, 2009–October 31, 2009)

	Operating Revenue (Millions of yen)	Operating Income (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (A)	3,817	1,965	989	988	¥8,200	—
Revised Forecast (B)	3,738	1,870	808	807	¥6,700	—
Amount of Change (B–A)	(79)	(95)	(181)	(181)	(¥1,500)	—
Percentage of Change	(2.1%)	(4.8%)	(18.3%)	(18.3%)	(18.3%)	—

Notes:

1. The above distribution forecasts are based on current business results and may differ from actual distribution. This forecast does not guarantee the distribution amount.
2. Percentage of change is rounded off to the second decimal place.

2. Reasons for Forecast Revision

As a result of reviewing LaSalle Japan's operating results for the period ending October 31, 2009, there could be a disparity of 5% or more in the amount of the distribution forecast of said period contained in the summary of operating results dated December 15, 2008 due to a decline in revenues from lower occupancy rates and an increase in financial costs based on the recent financial environment. Therefore, we are revising our business forecast at this time.

In addition, although we are now calculating operating results for the period ended April 30, 2009 (seventh period: November 1, 2008–April 30, 2009), no revisions have been made to the operating results forecast at this time. Should a disparity of 5% or more arise in the distribution forecast for said period, another announcement will be released.

Preconditions for Business Forecast for the Period Ending October 31, 2009 (Eighth Period: May 1, 2009–October 31, 2009)

Item	Preconditions
Operating Period	Period ending October 31, 2009 (Eighth Period): May 1, 2009–October 31, 2009 (184 days)
Operating Assets	<ul style="list-style-type: none"> • Assumes 21 properties owned as of April 30, 2009. In addition, this could be subject to change due to the acquisition of other properties or the sale of existing properties or other factors.
Number of Investment Units Issued	<ul style="list-style-type: none"> • Assumes 120,500 units outstanding as of April 30, 2009.
Operating revenue	<ul style="list-style-type: none"> • Operating revenue has been calculated based on property competitiveness, operating environment and other factors using past performance as a benchmark.

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<p>Operating Expenses</p>	<ul style="list-style-type: none"> • Property-related expenses, with the exception of depreciation and amortization, are calculated using past performance as a benchmark. • The real-estate tax, city planning tax and the depreciable property tax for the owned properties are proportionally distributed in each operating period as expenses. • Property repair expenses are recorded in amounts assumed necessary in each operating period for each property. However, because emergency repair costs may arise due to building damage, etc. from unforeseen factors, the amount of estimated repair costs for each operating period may vary substantially. • Depreciation and amortization for the eighth period is estimated at ¥700 million.
<p>Non-operating Expenses</p>	<ul style="list-style-type: none"> • Interest expenses of ¥1,064 million are expected in the eighth period.
<p>Borrowings</p>	<ul style="list-style-type: none"> • Assumes an outstanding loan balance of ¥69,700 million as of April 30, 2009.
<p>Dividend Per Unit</p>	<ul style="list-style-type: none"> • Dividends are calculated based on a policy of cash distribution as stipulated in LaSalle Japan's Articles of Incorporation. • Dividend per unit may vary due to such factors as fluctuating rental income resulting from the transfer of operating assets, tenant turnover, unexpected repairs and changing interest rates.
<p>Distribution in Excess of Earnings per Unit</p>	<ul style="list-style-type: none"> • At this time, LaSalle Japan does not intend to distribute any excess of accumulated earnings (cash distribution in excess of accumulated earnings per share).
<p>Other</p>	<ul style="list-style-type: none"> • Assumes that no revisions will be made to laws, the tax system, accounting standards, listing regulations, investment trust association rules or to other areas that impact the aforementioned numerical forecasts. • Assumes that there will be no major unforeseen changes in general economic trends, real estate conditions, etc.