

September 25, 2009

To whom it may concern:

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Notice Concerning Revisions to Business Forecast
for the Period Ending April 30, 2010

LaSalle Japan REIT Inc. (“LaSalle Japan”) announced today that it has decided to revise its business forecast for the period ending April 30, 2010 (ninth period: November 1, 2009–April 30, 2010) as announced in the summary of operating results dated June 15, 2009. Details of the revisions are as follows.

1. Revision to Business Forecast for the Period Ending April 30, 2010 (Ninth Period: November 1, 2009–April 30, 2010)

	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)	3,666	1,826	731	730	¥6,060	—
Revised Forecast (B)	3,621	1,788	631	630	¥5,235	—
Amount of Change (B–A)	(45)	(37)	(99)	(99)	(¥825)	—
Percentage of Change	(1.3%)	(2.1%)	(13.6%)	(13.6%)	(13.6%)	—

Notes:

1. The above numerical projections are current and have been calculated based on certain preconditions and may differ from actual net income, distribution, etc., due to changing conditions. This forecast does not guarantee the distribution amount.
2. Percentage of change is rounded off to the second decimal place.

2. Reason for Forecast Revision

As announced today in the “Notice Concerning Changes in Principal Repayment Method for Borrowings and Loans,” LaSalle Japan has decided to borrow in association with the repayment of principal in the amount of ¥15.5 billion borrowed on September 30, 2008. As a result, there could be a disparity of 5% or more in the expected amount of the distribution per investment unit. Thus, in light of the operating environment at this time, LaSalle Japan has revised its business forecast for the period ending April 30, 2010 (Ninth Period: November 1, 2009–April 30, 2010). In addition, no changes have been made to the operating results forecast for the period ending October 31, 2009 (Eighth Period: May 1, 2009—October 31, 2009).

Preconditions for Business Forecast for the Period Ending April 30, 2010 (Ninth Period: November 1, 2009–April 30, 2010)

Item	Preconditions
Operating Period	Period ending April 30, 2010 (Ninth Period): November 1, 2009–April 30, 2010 (181 days)
Operating Assets	<ul style="list-style-type: none"> • Assumes there will be no changes (transfer of assets, acquisition of new properties, etc.) by the end of the ninth period to the 21 properties owned as of September 25, 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 September 25, 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 Expense</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 and are estimated to amount to ¥398 million in the period ending April 30, 2010. • 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 period ending April 30, 2010 is estimated at ¥675 million.
<p>Non-operating Expenses</p>	<ul style="list-style-type: none"> • Non-operating expenses of ¥1,158 million are expected in the period ending April 30, 2010.
<p>Borrowings</p>	<ul style="list-style-type: none"> • Based on today's announcement "Notice Concerning Changes in Principal Repayment Method for Borrowings and Loans," assumes an outstanding loan balance of ¥69,007 million as of September 30, 2009, with a partial repayment during the period.
<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. • The dividend per unit may vary due to such factors as fluctuating rental income resulting from the transfer of operating assets, tenant turnover, unexpected repairs, changing interest rates, etc.
<p>Distribution in Excess of Earnings Per Unit</p>	<ul style="list-style-type: none"> • At this juncture, LaSalle Japan does not intend to distribute any excess accumulated earnings (cash distribution in excess of accumulated earnings per share).
<p>Other</p>	<ul style="list-style-type: none"> • It is assumed 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. • It is assumed that there will be no major unforeseen changes in general economic trends, real estate conditions, etc.