October 29, 2009

To Whom It May Concern:

Issuer of Real Estate Investment Trust
Japan Retail Fund Investment Corporation
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7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
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Executive Director
Securities Code: 8953

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Issuer of Real Estate Investment Trust
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13-10, Nagata-cho 2-chome, Chiyoda-ku, Tokyo
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Asset Management Company
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Notice Regarding Execution of Memorandum of Understanding for Merger of Investment Corporation

Japan Retail Fund Investment Corporation (“JRF”) and LaSalle Japan REIT Inc. (“LJR”) announce that they decided at their respective board of directors’ meetings held today to enter into a memorandum of understanding for merger (the “Memorandum”) as follows, and entered into the Memorandum on the same date.

1. Background and Purpose etc. of the Memorandum

(1) Background and Purpose of the Merger

In the current environment surrounding J-REIT, in particular with respect to trends in domestic macro-economics, consumers continue to aim towards economizing due to increased employment insecurity and the slump in disposable income. However, a series of economic policies implemented by the government has helped avoiding the risk of further recession, and in spite of possible future complications, a gradual recovery can now be expected. Also, although the effects of the policies to stimulate consumer’s spending by the newly elected Democratic Party of Japan are as yet unclear, it is believed that if such economic policies focusing on domestic demand succeed, recovery and increase of the sales amount of retail business can also be expected in the future.

On the other hand, it seems that since April 2009 the environment for the fund-raising of J-REIT is bottoming out, and there are signs of modest recovery of the volume of transactions in the real estate market, such as gradual increases in comparatively enticing investment opportunities.

JRF and LJR, with the purpose of seeking new growth opportunities in this environment, considered thoroughly the criteria of their portfolios, and their growth and financial strategies, and as a result both corporations reached the common understanding that expansion of the asset scale, improvement of the quality of the portfolio and improved liquidity of investment units to be achieved through the merger would contribute to improving the unitholder value of both corporations. Therefore, JRF and LJR entered into the Memorandum today. JRF and LJR aim to effect the merger of both corporations (the "Merger") in accordance with the Memorandum going forward.

JRF was incorporated on September 14, 2001, and was listed on the REIT section of the Tokyo Stock Exchange on March 12, 2002 as the first REIT in Japan to focus exclusively on retail facilities. Since then, JRF has steadily acquired properties and continued to experience external growth. As a result, JRF invests in a total of 50 properties (total asset price of approximately 588.5 billion yen) as at the end of the 15th fiscal period (August 31, 2009). In the 16th fiscal period (September 1, 2009 through February 28, 2010), JRF prioritizes to strengthen its financial base pursuant to the "crisis management scenario" placing a high priority on reinforcing its financial strength established in the 15th fiscal period. While the environment for retail business continues to be relentless and careful and conservative approach should be continued for management of portfolio retail facilities and internal growth strategies, JRF is also returning to seeking for growth opportunities, including external growth, because financial issues, such as the implementation of long-term borrowings, have been achieved to a large extent and it is thought that the worst is over for the environment surrounding the real estate market. JRF considers the Merger as the first step towards such new growth.

LJR was incorporated as eAsset Investment Corporation on May 2, 2005 and was listed on the REIT section of the Tokyo Stock Exchange on September 7, 2005. LJR subsequently joined the LaSalle Group, an international real estate service provider, and changed its name to LaSalle Japan REIT Inc. on January 16, 2008, aiming for external growth and improvement of the value of the real estate portfolio leveraging the LaSalle Group's strengths in acquisition and analysis of property information. LJR invests in a total of 21 properties (total asset price of approximately 129.5 billion yen) as at the end of the 7th fiscal period (April 30, 2009). A characteristic of LJR is its balanced portfolio that includes offices and residential properties, while focusing on retail facilities. In the 8th fiscal period (May 1, 2009 through October 31, 2009), LJR takes a defensive strategy for both portfolio operation and financial position in response to the change in the economic climate, but at the same time, LJR continued serious discussions about how to maximize unitholder value given the current economic environment, and through those discussions reached to the conclusion that the Merger would be the most ideal option for its unitholders.

(2) Expectation of and Reasons for Delisting

The Merger is expected to be an absorption-type merger, whereby JRF is the surviving corporation and LJR is dissolved in accordance with Article 143 of the Law Concerning Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the "Investment Trust Law"), and units in LJR are expected to be delisted in accordance with the criteria for delisting set out by the Tokyo Stock Exchange, Inc. ("TSE"). The date for delisting of LJR's units has not yet been determined and will be announced upon determination.

(Note) The date for delisting of LJR's units will be three business days prior to the effective date of the Merger in accordance with the "Implementation date of Abolishment of T+4 Settlement and Trading Suspension for a Predetermined Period" (on October 15, 2009) published by TSE.

(3) Investment Policy After the Merger

JRF has mainly targeted retail facilities for its investment. However, JRF, as the surviving corporation after the Merger, will not just own its current retail facilities, but also offices and residential properties currently owned by LJR for the time being. However, offices and residential properties will only constitute a very small portion of

JRF's entire portfolio after the Merger, and JRF will continue to manage assets based on the basic principle that it is a REIT focused exclusively on retail facilities. JRF intends, as a general principle, to sell the offices and residential properties in cooperation with Mitsubishi Corporation(“MC”), which is the sponsor of JRF, and return to the portfolio consisted solely of retail facilities in the medium-to-long term.

JRF, as the surviving corporation after the Merger, plans to continuingly retain Mitsubishi Corp.-UBS Realty Inc., JRF's current asset management company, to manage JRF's assets after the Merger.

2. Impact on Distributions per Unit

The impact on distributions per unit is currently unknown, but is scheduled to be announced prior to the day for the general meeting of unitholders.

3. Summary of the Merger

(1) Schedule for the Merger

Board of directors meeting to approve definitive merger agreement	December 2009 (Expected)
Execution date of definitive merger agreement	December 2009 (Expected)
Announcement date for record date of general meeting of unitholders	November to December 2009 (Expected)
Record date for general meeting of unitholders	November to December 2009 (Expected)
Date of general meeting of unitholders	January to February 2010 (Expected)
Effective date of merger	March 1, 2010 (Expected)
Merger registration date	March 2010 (Expected)

JRF may, at its own discretion, carry out the Merger in accordance with the procedure for short form merger set out in Article 149-7, Paragraph 2 of the Investment Trust Law. In this case, an item regarding approval of the definitive merger agreement for the Merger will not be submitted to a general meeting of JRF's unitholders, and only the proposals such as amendment to the articles of incorporation set out as described in “(4) Amendment to Articles of Incorporation of Surviving Corporation (JRF)” will be submitted to the meeting. It has not yet been decided whether JRF will carry out the Merger in accordance with the procedure for short form merger, and will be announced once decided.

As described in “(3) Allocation of Units from the Merger”, both corporations are considering measures to decrease the number of LJR unitholders becoming fractional unitholders, and the schedule for the Merger may be changed depending on the details of them.

(2) Method of the Merger

The Merger will be an absorption-type merger with JRF as the surviving corporation and LJR will be dissolved.

(3) Allocation of Units from the Merger

	Japan Retail Fund Investment Corporation (Surviving corporation)	LaSalle Japan REIT Inc. (Absorbed corporation)
Allocation of Units from the Merger	1	0.295

JRF and LJR agreed that JRF shall allocate units of JRF at a ratio of 0.295 units of JRF per one unit of LJR. If any event that materially affects the grounds for calculation of the abovementioned merger ratio occurs or is discovered, JRF and LJR may amend the merger ratio upon agreement through mutual consultation. Accordingly, we will notify you of the details of grounds for calculation set out in “ 4. Grounds for Calculation of Allocation of Units from the Merger” when the definitive merger agreement for the Merger is executed. When allocating units based on the abovementioned merger ratio, there will be unitholders receiving fractional units. Because we are still discussing measures to decrease the number of such unitholders, the number of new units to be issued upon the Merger has not yet been determined. We will notify you once the measures and the number of new units are determined.

(4) Amendment to the Articles of Incorporation of Surviving Corporation (JRF)

As described above in “1. Background and Purpose etc. of the Memorandum”, JRF, main investment target of which is retail facilities, will own offices and residential properties currently owned by LJR upon the Merger for the time being. JRF therefore intends to submit a proposal to amend its articles of incorporation regarding its investment policy to the general meeting of unitholders of JRF. Details of amendment to the articles of incorporation with respect to any other matters have not yet been decided, and will be announced upon decision.

(5) Principal Conditions Precedent for Execution of Definitive Merger Agreement Regarding the Merger and the Implementation of the Merger

Principal conditions precedent for execution of the definitive merger agreement regarding the Merger are, among others, (i) no material event that hinders the implementation of the Merger is found in the due diligence conducted by each corporation for the other corporation, (ii) it is expected that consents from the other parties to agreements, such as consents regarding negative covenants (*zaimu seigen joko*) and termination of security interests, can be obtained, (iii) Form F-4 registration is not required for the Merger under the U.S. Securities Act, (iv) it is expected that the ownership of LJR units owned by certain major unitholders of LJR will not be changed, (v) it is expected that the asset management agreement and other agreements executed by LJR will be agreed to be terminated or appropriate amendments will be made thereto, and (vi) both corporations have confirmed that no positive goodwill be recognized through the Merger and agreed on proper methods to amortize negative goodwill.

Further, principal conditions precedent for the implementation of the Merger are, among others, (a) the approval of the general meetings of unitholders of both JRF and LJR and the completion of other procedures and the acquisition of required permits and approvals pursuant to applicable laws and ordinances, and (b) the acquisition of consents described in Item (ii) above, and (c) Item (v) above.

However, each corporation may remise the conditions above.

(6) Agreement on Exclusive Negotiation

During the effective period of the Memorandum, JRF and LJR will, in principle, exclusively negotiate with each other about a merger and certain other transactions in which itself is a party to. However, if, without any solicitation, a specific, superior proposal is made by a third party, JRF or LJR may terminate the Memorandum in accordance with the procedures provided in the Memorandum. In this case JRF or LJR shall pay the other party one billion yen.

(7) Effective Period of the Memorandum

The effective period of the Memorandum is until the earlier of March 31, 2010 and the effective date of the Merger; provided, however, that if the definitive merger agreement for the Merger is not executed by December 31, 2009, the Memorandum will be terminated as of the same date. JRF and LJR may agree on the extension of the effective period of the Memorandum.
JRF and LJR intend to proceed analysis and discussion towards the execution of the definitive merger agreement in good faith going forward.

4. Grounds for Calculation of Allocation of Units from the Merger

(1) Basis of and Background to Calculation

The merger ratio for the Merger was determined as appropriate by JRF and LJR after careful discussions and negotiations as well as consideration of various factors, including the financial results, the assets, liabilities and prospects of JRF and LJR, the synergies to be created by the Merger, and the financial analyses performed by the financial advisors to JRF and LJR.

JRF retained Morgan Stanley Japan Securities Co., Ltd. (“Morgan Stanley”) and Mitsubishi UFJ Securities Co., Ltd. (“MUS”) and LJR retained Goldman Sachs Japan Co., Ltd. (“Goldman Sachs”), respectively, as their respective financial advisors, and in each case, in order to support the fairness of the calculation of the merger ratio for the Merger, JRF and LJR requested their respective financial advisor(s) to perform the financial analyses regarding the merger ratio for the Merger.

Morgan Stanley analyzed the merger ratio by comprehensively considering the results of the analysis based on the market unit price analysis, comparable REITs analysis, dividend capitalization analysis, discounted cash flow analysis, and adjusted net asset value analysis in order to produce a diverse analysis of the market unit value and future profitability of both JRF and LJR. MUS conducted its analysis on the merger ratio by comprehensively considering the market unit price method, comparable company method, and discounted dividend method in order to produce a diverse analysis of the the units of both JRF and LJR. Please refer to Note 1 and Note 2 below for more detailed descriptions about the assumptions and disclaimers for the analyses of Morgan Stanley and MUS.

Goldman Sachs performed an average market share price analysis, a dividend discount model analysis, an earnings contribution analysis, a net asset value analysis and an accretion / dilution analysis based on publicly available information and financial projections prepared by LJR management, as approved for Goldman Sachs’ use by LJR. Please refer to note 3 below for a more detailed description about the assumptions and disclaimers for the analyses of Goldman Sachs.

(2) Relationship with Financial Advisors

Neither Morgan Stanley, MUS, nor Goldman Sachs falls under the definition of an “Affiliated Party” as set forth in Article 67, Paragraph 4 of the Ordinance Regarding Calculation of the Investment Corporation (Cabinet Ordinance No. 47 of 2006; as amended).

(3) Measures to Support the Fairness

As described above in “(1) Basis of and Background to Calculation.”

5. Outline of Merging Parties

1)	Name	Japan Retail Fund Investment Corporation (surviving corporation)	LaSalle Japan REIT Inc. (absorbed corporation)
2)	Address	20th Floor, Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo	13-10, Nagata-cho 2-chome, Chiyoda-ku, Tokyo
3)	Executive Director	Yorishige Kondo	Satoru Yamanaka
4)	Unitholders’ Capital	250,764 million yen	53,284 million yen
5)	Date of Incorporation	September 14, 2001	May 2, 2005
6)	Total Units Issued	386,502 units	120,500 units
7)	End of Fiscal Period	February and August	April and October
8)	Principal Assets under Management	Real Property Trust Beneficial Interests and Real Properties	Real Property Trust Beneficial Interests

9)	Number of Properties in Portfolio (Note)	Retail Properties 50		Retail Properties etc. 5 Office Buildings 10 Residential Properties 6 Total 21	
10)	Book Value (Note)	Retail Properties 559.2 billion yen		Retail Properties etc. 75.6 billion yen Office Buildings 23.8 billion yen Residential Properties 19.3 billion yen Total 118.8 billion yen	
11)	Main Banks	Development Bank of Japan Inc. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Sumitomo Trust and Banking Co., Ltd. Mizuho Corporate Bank, Ltd.		Sumitomo Mitsui Banking Corporation Aozora Bank, Ltd. Mizuho Corporate Bank, Ltd.	
12)	Major Unitholders and Unitholding Ratio (Note)	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	8.10%	London Property Tokutei Mokuteki Kaisha	24.89%
		Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	7.02%	NikkoCiti Trust and Banking Corporation (Investment Trust Account)	8.22%
		Japan Trustee Services Bank, Ltd. (Trust Account)	6.76%	Europe Property Tokutei Mokuteki Kaisha	7.88%
		Mitsubishi Corporation	3.61%	Goldman Sachs International	5.14%
		Government of Singapore Investment Corporation Pte Ltd.	3.61%	Tamweelview Société Anonyme	4.97%
13)	Name of Asset Management Company	Mitsubishi Corp.-UBS Realty Inc.		LaSalle Investment Advisors K.K.	
14)	Address of Asset Management Company	20th Floor, Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo		13-10, Nagata-cho 2-chome, Chiyoda-ku, Tokyo	
15)	Title and Name of Representative of Asset Management Company	Takuya Kuga, Representative Director & President		Satoru Yamanaka, Representative Director & President	
16)	Relationship with Other Parties	There is no capital, personnel, or business relationship to be noted between the merging parties and the asset management companies. No company falls under the definition of Affiliated Party.			

(Note) The status of number of properties in portfolio, book value and major unitholders and unitholding ratio as of August 31, 2009 is shown for JRF and the status of such as of April 30, 2009 is shown for LJR.

6. Business Results for Last 3 Fiscal Periods

(Unless otherwise specified, the table is shown in units of million yen.)

	Japan Retail Fund Investment Corporation (surviving corporation)			LaSalle Japan REIT Inc. (absorbed corporation)		
Fiscal Period Ended in	Aug.. 2008	Feb. 2009	Aug. 2009	Apr. 2008	Oct. 2008	Apr. 2009
Operating Revenue	20,254	20,447	20,503	3,951	3,816	3,739
Operating Income	7,778	7,883	7,773	2,287	1,965	1,950
Ordinary Income	6,095	6,040	5,897	1,664	1,206	993
Net Income	6,080	5,820	5,880	1,663	1,216	992
Current Net Income per Unit (yen)	15,732	15,059	15,215	14,485	10,097	8,238
Distribution per Unit (yen)	15,733	15,059	15,216	13,807	10,098	8,238
Net Assets per Unit (yen)	664,538	663,864	664,020	455,768	451,905	449,956
Net Assets	256,845	256,584	256,645	54,920	54,454	54,219
Gross Assets	589,630	578,674	588,500	130,568	130,145	129,510

7. Post-Merger Status

(1) Status of Surviving Corporation

1) Name	Japan Retail Fund Investment Corporation
2) Address	20th Floor, Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
3) Executive Director	Undetermined; to be announced once determined
4) Unitholders' Capital	Undetermined; to be announced once determined
5) End of Fiscal Period	February and August
6) Net Assets	Undetermined; to be announced once confirmed
7) Gross Assets	Undetermined; to be announced once confirmed
8) Name of Asset Management Company	Mitsubishi Corp.-UBS Realty Inc.
9) Address of Asset Management Company	20th Floor, Tokyo Building 7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
10) Title and Name of Representative of Asset Management Company	Takuya Kuga, President & CEO

(2) Major Unitholders and Unit Holding Ratio before and after the Merger

This has not yet been confirmed, and will be announced once it is confirmed.

(3) Amendment to Asset Management Agreement

This has not yet been decided, and will be announced once any amendment is decided.

(4) Amendment to Investment Policy

As described above in "3.(4) Amendment to the Articles of Incorporation of Surviving Corporation (JRF)", JRF intends to submit a proposal to amend its articles of incorporation regarding its investment policy to the general meeting of unitholders of JRF. However, JRF intends, as a general principle, to sell the offices and residential properties, and return to the portfolio consisted solely of retail facilities in the medium-to-long term.

(5) Amendment to Agreement with Sponsor, etc.

The pipeline support agreement between LJR and LaSalle Investment Management K.K.(“LIM”) is scheduled to be terminated upon the Merger. No other matters have yet been determined, and will be announced once determined.

8. Outline of Accounting Method

It is assumed that the Merger will be classified as an acquisition under the Accounting Standards for Business Combinations (ASBJ Guidance No. 21; amended on December 26, 2008) and thus the purchase method will apply to the Merger. As detailed above, we assume that the Merger will not result in positive goodwill but negative goodwill. We have not confirmed the amount of such negative goodwill yet, and will announce once confirmed.

9. Outlook

We have not determined the outlook going forward, such as performance projection after the Merger at this time, but will inform you once it is determined. The execution of the Memorandum has negligible influence on JRF’s performance for the six month period ending February 2010 (from September 1, 2009 through February 28, 2010) and LJR’s performance for the six month period ending in October 2009 (from May 1, 2009 through October 31, 2009), and therefore the projected performance will not be revised.

(Note1) In performing the merger ratio analysis set forth above, Morgan Stanley relied upon the information provided by both corporations, information available to the public, and other information, assumed that all of the materials and information used by it was accurate and complete, and did not independently verify the accuracy and completeness thereof. Morgan Stanley did not make or request any third party to make any independent valuation, appraisal or assessment of the assets or liabilities (including but not limited to the off-balance-sheet assets and liabilities as well as other contingent liabilities) of either JRF or LJR. Moreover, with respect to the financial forecast of both corporations and information regarding synergy effects expected as a result of the Merger, Morgan Stanley assumed that such information has been prepared by the management of both corporations on a reasonable basis reflecting the best and reasonable estimates and judgments of the management. Morgan Stanley’s merger ratio analysis was based on the abovementioned information as of October 28, 2009.

(Note2) MUS has used the information provided by both corporations, in addition to publicly available information, to conduct the merger ratio analysis. MUS has not conducted any independent verification on the accuracy or completeness of the materials and information, but rather has assumed that all such materials and information are accurate and complete. In addition, MUS has not made any independent evaluation, appraisal or assessment of the assets or liabilities (including contingent liabilities) of both corporations, nor has MUS independently analyzed or assessed each individual asset and liability. MUS has not appointed any third party for appraisal or assessment. MUS analyzed the merger ratio based on information and economic conditions up to and as of October 28, 2009, and MUS assumes that the financial projections (including the profit plan and other information) reported by both corporations have been rationally prepared on the basis of the best possible estimates and judgment currently available from the management of both corporations.

(Note3) Goldman Sachs’ analyses are necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, October 28, 2009 and Goldman Sachs has assumed no responsibility for updating, revising or reaffirming the analyses based on circumstances, developments or events occurring after such date. Goldman Sachs did not attribute any particular weight to any factor considered by it.

Goldman Sachs provided its advisory services and the analyses solely for the information and assistance of the board of directors of LJR in connection with its consideration of the Merger and such analyses do not constitute a recommendation as to how any unitholder of LJR should vote with respect to the Merger or any other matter. Goldman Sachs did not provide, nor was it asked to provide, any opinion with respect to the fairness of the merger ratio for the Merger or the Merger and did not recommend any specific merger ratio to

LJR or its board of directors or that any specific merger ratio constituted the only appropriate merger ratio for the Merger.

The quantitative information used in Goldman Sachs' financial analyses, to the extent it is based on market data, is based on market data as it existed on or before October 28, 2009 and is not necessarily indicative of current market conditions.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, LJR, JRF, LIM, MC, UBS.AG and any of their respective affiliates or any currency or commodity that may be involved in the Merger for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to LJR in connection with, and has participated in certain of the negotiations leading to, the Merger. Goldman Sachs expects to receive fees for its services in connection with the Merger, a portion of which is contingent upon consummation of the Merger, and LJR has agreed to reimburse certain of Goldman Sachs' expenses arising, and indemnify Goldman Sachs against certain liabilities that may arise, out of Goldman Sachs' engagement. Goldman Sachs has provided certain investment banking and other financial services to UBS A.G. and its affiliates from time to time. Goldman Sachs also may provide investment banking and other financial services to LJR, JRF, LIM, MC, UBS.AG and their respective affiliates in the future. In connection with the above-described services, Goldman Sachs has received, and may receive, compensation.

In connection with performing its financial analyses, Goldman Sachs reviewed, among other things, the Memorandum, the biannual securities reports (*Yuka Shoken Hokokusyo*) of LJR for the three fiscal periods ended April 30, 2009; certain other communications from LJR and JRF to their respective unitholders and the public; certain publicly available research analyst reports for JRF; certain biannual audited financial statements of JRF for the three fiscal periods ended February 28, 2009; certain biannual unaudited financial statements of JRF for the fiscal period ended August 31, 2009; certain internal financial analyses and forecasts for JRF prepared by its management; and certain internal financial analyses, including net asset value estimates, and forecasts for LJR prepared by its management, both stand-alone and giving effect to the Merger with respect to such forecasts, and certain financial analyses, including net asset value estimates, and forecasts for JRF prepared by the management of LJR, in each case as approved for Goldman Sachs' use by LJR (the "Forecasts"), including certain cost savings and operating synergies projected by the managements of LJR and JRF to result from the Merger as approved for Goldman Sachs' use by LJR (the "Synergies"). Goldman Sachs also held discussions with members of the senior managements of LJR and the asset management companies of LJR and JRF regarding their assessment of the past and current business operations, financial condition and future prospects of JRF and the strategic rationale for, and the potential benefits of, the Merger, and with the members of senior management of LJR regarding their assessment of the past and current business operations, financial condition and future stand-alone prospects of LJR, including LJR's funding structure and the current funding constraints in the Japanese property market . In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of LJR investment unit, compared certain financial and stock market information for LJR and certain financial information for JRF with similar financial and stock market information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the US and Japanese REIT industries and other relevant industries and performed such other studies and analyses, and considered such other factors, as Goldman Sachs considered appropriate.

In connection with performing its financial analyses, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it and does not assume any liability for any such information. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of LJR or JRF or any of their respective subsidiaries and Goldman Sachs has not been furnished with any such evaluation or appraisal. LJR informed Goldman Sachs, and Goldman Sachs has assumed, that the shares of JRF investment unit will continue to be listed on the Tokyo Stock Exchange following consummation of the Merger. In addition, Goldman Sachs assumed that the definitive merger agreement contemplated by the Memorandum will be executed and delivered, and the Merger will be consummated, on the basis of the terms and conditions set forth in the Memorandum, without any waiver or modification of any term or condition the effect of which will have any adverse effect on LJR or JRF or on the expected benefits of the Merger in anyway meaningful to its analysis. Goldman Sachs also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on LJR or JRF or on the expected benefits of the Merger in any way meaningful to Goldman Sachs' analysis. In addition, Goldman Sachs also assumed with LJR's consent that the Forecasts, including the Synergies, had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of LJR. Goldman Sachs did not express any view on (i) the impact of the Merger on the solvency or viability of LJR or JRF or the ability of any of LJR or JRF to pay its obligations when they come due, (ii) any legal, regulatory, tax or accounting matters, (iii) the underlying business decision of LJR to engage in the Merger, or the relative merits of the Merger as compared to any strategic alternatives that may be available to LJR, (iv) the prices at which shares of LJR investment unit will trade at any time, or (v) the consideration to be paid to Lasalle Investment Advisors K.K. in respect of the termination of the current asset management agreement.

[Provisional Translation Only]
English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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