

May 28, 2009

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:
Satoru Yamanaka, Executive Director
(Code Number: 8974)

Name of Asset Management Company:
LaSalle Investment Advisors K.K.
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**Notice Concerning the Transfer of a Portion of Units Held by
Principal Unitholders**

LaSalle Japan REIT Inc. (“LaSalle Japan”) announced today details of the transfer of units held by principal unitholders. Brief details are as follows.

1. Background of transfer affirmation

It was announced today that units held by London Property Special Purpose Company and Europe Property Special Purpose Company, principal unitholders of LaSalle Japan, were transferred on May 22, 2009. In addition, each company reported the increase of co-owners.

London Property Special Purpose Company and Europe Property Special Purpose Company are special purpose companies that have concluded advisory contracts with LaSalle Investment Management (“LIM”)—the sole shareholder of LaSalle Investment Advisors K.K., which LaSalle Japan has entrusted to manage all of its assets.

2. Number of units held by the concerned unitholders and co-owners and the percentage share of the number of units outstanding

	Number of Units Held (percentage share of the number of units outstanding)	
	Prior to transfer	After transfer (as of May 22, 2009)
London Property Special Purpose Company	30,000 (24.90%)	27,800 (23.07%)
LaSalle Asia Opportunity II S.a.r.l. (co-owner)	0 (0.00%)	2,200 (1.83%)
Total	30,000 (24.90%)	30,000 (24.90%)

	Number of Units Held (percentage share of the number of units outstanding)	
	Prior to transfer	After transfer (As of May 22, 2009)
Europe Property Special Purpose Company	9,500 (7.88%)	9,000 (7.47%)
LaSalle Asia Opportunity III S.a.r.l. (co-owner)	0 (0.00%)	500(0.41%)
Total	9,500 (7.88%)	9,500 (7.88%)

Note: All decimal points in Section 3 are rounded to the nearest whole number.
Reference: Number of units outstanding: 120,500

3. Transferees

London Property Special Purpose Company reported to LaSalle Japan that 2,200 units held by them were transferred to LaSalle Asia Opportunity II S.a.r.l., which holds 100% of said company's special purpose investments. In addition, Europe Property Special Purpose Company reported to LaSalle Japan that 500 units held by them were transferred to LaSalle Asia Opportunity III S.a.r.l., which holds 100% of said company's special purpose investments.