

July 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.  
Name of Representative:  
Satoru Yamanaka, Representative Director  
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**Notice Concerning Maintenance of the Company's Issuer Rating  
and the Change in Its Rating Outlook**

LaSalle Japan REIT Inc. ("LaSalle Japan") today announced that it has maintained the following issuer rating and received the following change in rating outlook as an investment corporation as announced by Rating and Investment Information, Inc. ("R&I").

Rating Agency	Type of Rating	Rating	Rating Outlook
R&I	Issuer Rating	A- (Maintained)	Stable→Negative

According to R&I's announcement, the primary reason for the change in rating outlook was the high level of leverage and rise in real leverage on an appraisal basis. However, in light of LaSalle Japan's stable core property cash flow, fund procurement and other factors, at this juncture it has been determined that LaSalle Japan has maintained creditworthiness appropriate to its current rating and therefore its rating remains unchanged.

**LASALLE**  
JAPAN REIT INC\*

An issuer rating reflects R&I's opinion regarding a given issuer's ability to cover its individual financial obligations (credit quality), while a rating outlook is R&I's opinion concerning the medium-term prospects of said issuer maintaining such rating.

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