

***[Provisional Translation Only]***

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**For Immediate Release**

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**ORIX JREIT Announces Changes in Asset Management Company Business Rules**

TOKYO, March 3, 2008 — ORIX JREIT Inc. (“OJR”) has announced that a board of directors’ meeting held today at ORIX Asset Management Corporation (“OAM”), the investment trust management company that provides asset management services for OJR, resolved as follows to revise the Manual to Describe Content and Methods of Operations (“Business Rules”) and to make the notification to Japan’s Financial Services Agency based on Article 31-3 of the Financial Investments and Exchange Law.

**1. Details of the changes**

To establish the necessary internal structures with the expectation of conducting management for a number of investment corporations.

**2. Rationale for the changes**

In order to establish the internal structures, envisaging contracting for asset management at a number of investment corporations in the future with a view to delivering new, high quality real estate investment trust products, drawing on the track record and expertise in the asset management business accumulated in the past.

**3. Date of change and notification**

March 3, 2008

**4. Future outlook**

There is no change to OJR’s results forecasts for the period ending February 2008 (September 1, 2007 – February 29, 2008) and the period ending August 2008 (March 1, 2008 – August 31, 2008).

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.