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For Immediate Release

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ORIX JREIT Announces Changes in the Expected Acquisition Date of the ORIX Akasaka 2-chome Building

TOKYO, August 25, 2006—ORIX JREIT Inc. (“OJR”) has announced the postponement of its September 1, 2006 scheduled acquisition of joint ownership of the remaining trust beneficial interest (60%) in the ORIX Akasaka 2-chome Building. The possibility of this postponement, subject to agreement by both parties, was previously announced in a news release dated June 26, 2006. Details of this postponement are given below.

1. Reason for the change

OJR acquired joint ownership of 40% of the trust beneficial interest in this property on June 26, 2006, and was scheduled to use loan proceeds to acquire the remaining (60%) on September 1, 2006. However, as a result of the recent administrative disposition handed down by regulatory authorities, adjustments are being made with the financial institutions to the loans that are the anticipated funding method for this acquisition. The date of the acquisition has, accordingly, been changed.

2. New expected acquisition date

A new expected acquisition date has not been fixed, but will be announced immediately when decided. OJR will not be liable for penalties or subject to any other form of indemnification for damages to the seller or any other party in connection with this change in the expected acquisition date.

3. Future outlook

This change in the expected acquisition date of this property necessitates no changes to financial forecasts for the period ending August 31, 2006 (March 1, 2006 - August 31, 2006), or the period ending February 28, 2007 (September 1, 2006 - February 28, 2007).

< Addenda : Acquisition summary (Following the change in the expected acquisition date) >

Asset to be acquired	Real estate trust beneficial interest
Acquisition date	(1) <u>June 26, 2006:</u> 40% of joint ownership of the trust beneficial interest. (2) <u>Not yet determined :</u> The remaining 60% of joint ownership of the trust beneficial interest. (On the date of payment of the remaining 60% of the beneficial interest, OJR will terminate the trust agreement relating to the beneficial interest and acquire fee simple ownership of the property rights.)
Acquisition price (Breakdown)	¥21,860,000,000 (1) 40% of joint ownership of the trust beneficial interest: ¥ 8,744,000,000 (2) The remaining 60% of joint ownership of the trust beneficial interest: ¥13,116,000,000
Current owner / Seller	ORIX Real Estate Corporation (Related-party to ORIX Asset Management Corporation)
Anticipated funding method	Cash on hand and loan proceeds. (Cash for 40% of joint ownership of the beneficial interest, and the remaining 60% from loan proceeds.)

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