

[Provisional Translation Only]

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Should there be any discrepancies between the translation and the Japanese original, the latter shall prevail.

September 7, 2006

ORIX JREIT Inc. (TSE: 8954)
Hiroshi Ichikawa
Executive Director

Inquiries:

ORIX Asset Management Corporation
Hirofumi Yatsuzuka
Corporate Senior Vice President
Tel: +81-3-3435-3285

Notice of Disposition in the Case of ORIX Asset Management Corporation
(Association for Real Estate Securitization)

TOKYO, September 7, 2006—ORIX Asset Management Corporation (OAM), the investment trust management company that manages the assets of ORIX JREIT, Inc., received a disposition from the Association for Real Estate Securitization (ARES) on September 7, 2006. OAM is affiliated with ARES as a supporting member.

OAM regards this disposition with gravity, and has undertaken administrative reforms.

1. Details of Disposition

Admonition (To carry out administrative reforms including the review and update of manuals and the adoption of an appropriate management posture that will preclude the recurrence of the violations that are the subject of this disposition.)

2. Date of Receipt of Disposition

September 7, 2006

3. Reasons for Disposition

Violations of voluntary standards

4. Future actions

OAM is reviewing and updating manuals, adopting an appropriate management posture, and instituting other administrative reforms as set forth in the improvement plan attached to its news release of August 31, 2006—Submission of Improvement Plan to Financial Services Agency and Kanto Local Finance Bureau.

Today, the original Japanese version of this material is being distributed 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.