

For Immediate Release

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

Investment Trust Management Company:
ORIX Asset Management Corporation
Mitsuo Sato
Representative Director and President

Inquiries:

Hirofumi Yatsuduka
Corporate Senior Vice President
Tel: +81 3 3435 3285

ORIX JRETI Announces a Change of General Business Administrator

TOKYO, October 24, 2006—ORIX JREIT Inc. (“OJR”) announced today the decision to change the general business administrator (Administrator, Registrar and Transfer Agent) designated in article 117(2) of the Law Concerning Investment Trusts and Investment Corporations (ITL). The decision will come into effect on November 30, 2006.

1. Details of the change

(1) The contract

OJR will terminate its relationship with Mitsubishi UFJ Trust and Banking Corporation as the Administrator, Registrar and Transfer Agent designated in article 117(2) of the ITL, and will contract with The Sumitomo Trust & Banking Co., Ltd. for the duties of Administrator, Registrar and Transfer Agent. For details see paragraph (2) below.

(2) Name, capitalization, and primary business operations of general business administrator, overview of duties, and capital relationship with OJR

	Prior to change	After the change
Name	Mitsubishi UFJ Trust and Banking Corporation	Sumitomo Trust & Banking Co., Ltd.
Capitalization	¥324,279 million (as of March 31, 2006)	¥287,283 million (as of March 31, 2006)
Primary operations	Banking operations as defined under the Banking Law (Law number 59 of 1981 as subsequently amended, hereinafter, the Banking Law), as well as engagements in the trust business under the Law Concerning Concurrent Operation of Trust Business by Financial Institutions (Law No. 43 of 1943 as subsequently amended, hereinafter, the Concurrent Operation Law).	Same as at left
Overview of duties	Duties as Administrator, Registrar and Transfer Agent	Duties as Administrator, Registrar and Transfer Agent

	<ol style="list-style-type: none"> 1. Preparation, management, and filing of the unitholder registry, beneficial unitholder registry, and related documents (hereinafter, “unitholder registry, etc.”) 2. Matters related to transferring ownership of investment units, registering pledges, and terminating pledges; declaration and cancellation of assets in trust; and the receipt of notices from beneficial shareholders based on securities clearing and settlement systems 3. Reconciling the numbers of unitholders in the unitholder registry and the number of unitholders in the beneficial unitholder registry 4. Matters related to the issuing of investment securities 5. Matters related to the receipt and handling of notifications of non-possession, issuing, and requests for return of investment securities 6. Matters related to registration of the names, addresses and seals of unitholders, beneficial unitholders, and registered pledge holders or their statutory agents or standing proxies, etc. 7. Matters related to the receiving of reports submitted by unitholders and beneficial unitholders concerning matters other than those named in the preceding paragraphs 8. Matters related to the mailing of notices for convening general meetings of unitholders, and preparation of voting rights execution documents (or proxies) 9. Matters related to the distribution of monies and procedures for their payment 10. Responding to inquiries from unitholders and beneficial unitholders 11. Preparation of statistical documents regarding investment units and notification and preparation of reporting documents to government agencies, securities exchanges, and clearing and settlement organs, as required by law or contract 12. Matters related to the issue of new investment units, the merging and splitting of investment units, and other ad hoc matters as indicated by OJR 	<ol style="list-style-type: none"> 1. Matters related to transferring ownership of investment units, receipt of beneficial unitholder notices, name identification between beneficial unitholders and between ordinary unitholders and beneficial unitholders, registering pledges, terminating pledges, and declaration and cancellation of assets in trust 2. Matters relating to the registration of and changes to the names, addresses, and official seals of ordinary unitholders, beneficial unitholders, and registered holders of pledged units, and the statutory agents or standing proxies of the foregoing 3. Receipt and handling of notifications regarding investment units 4. Matters related to the preparation and administration of the unitholder registry, beneficial unitholder registry, and related documents; provision of access to and copies of the unitholder registry and beneficial unitholder registry, and delivery of certification forms 5. Matters related to the non-possession of investment securities 6. Matters related to the delivery of investment securities 7. Matters related to the issue of documents related to general meetings of investors, and the receipt and tabulation of voting rights execution documents 8. Calculation and payment of distributions 9. Responding to inquiries regarding investment units and matters related to the receipt of problem reports 10. Preparation of statistical documents regarding investment units and notification and preparation of reporting documents to government agencies and securities exchanges 11. Matters related to the additional issues of investment units, reduction in the minimum shareholders’ equity, splitting or merging of investment units, or merger of the investment corporation 12. Matters related to the issue of notices, formal demands, and reports to ordinary and beneficial unitholders
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Capital relationship	None.	Same as at left
Overview of concurrent duties	None.	<p>a. Duties as asset custodian</p> <p>Duties:</p> <ol style="list-style-type: none"> 1. Maintain custody of documents certifying OJR's rights to its assets and other documents 2. Preparation of statutory books and auxiliary books 3. Keep OJR's assets in check with both its assets in statutory books and auxiliary books 4. Maintain statutory books and auxiliary books <p>Duties related to the receipt and disbursement of funds:</p> <ol style="list-style-type: none"> 1. Handle the receipt and disbursal of funds 2. Manage accounts in the name of OJR <p>b. Duties as general business administrator with regard to accounting, etc.</p> <ol style="list-style-type: none"> 1. Matters related to accounting 2. Matters related to the preparation of accounting books 3. Matters related to the payment of taxes

2. Reason for Change

The decision to entrust the administrative duties of the Administrator, Registrar and Transfer Agent to The Sumitomo Trust & Banking Co., Ltd. was made to reduce costs and improve administrative efficiency, as The Sumitomo Trust & Banking Co., Ltd. is already the general business administrator and the asset custodian.

3. Schedule for the change

Decision to change general business administrator	October 24, 2006
Conclusion of outsourcing agreement for administrative agency work with new agent	November 10, 2006 (scheduled)
Starting date of administrative work by new agent	November 30, 2006

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.