

[Provisional Translation Only]

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For Immediate Release

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Japan's Financial Services Agency Approves "Change to Statement of Operating Procedures" Requested by ORIX Asset Management Corporation

TOKYO, August 14, 2007 — ORIX JREIT Inc. ("OJR") announced today that the Financial Services Agency has approved the request submitted by ORIX Asset Management Corporation ("OAM") — the investment trust management company that manages OJR's assets — to make a change to its Statement of Operating Procedures in accordance with Article 10-2 of the Law Concerning Investment Trusts and Investment Corporations (hereinafter "the Investment Trust Law"). Details are outlined below. OJR previously announced that this request had been made in a May 24 press release entitled, "ORIX Asset Management Corporation Requests Changes to Statement of Operating Procedures."

1. The Changes Requested to the Statement of Operating Procedures

Revisions to the asset categories listed in the current Statement of Operating Procedures were made, to bring them into line with the "Objects and Policies of Asset Management" set forth in OJR's Articles of Incorporation. Further, additions and changes to the Objects of Asset Management were made in accordance with the revisions to the Tokyo Stock Exchange's listing rules.

The wording of the procedures was also changed as a result of revisions to Japan's Investment Trust Law, and OAM has taken this opportunity to make changes to expressions throughout the document, and to its provisions.

2. Reason for the Changes

The categories of assets managed by OAM under its Statement of Operating Procedures were revised to include the assets listed in OJR's Articles of Incorporation, in addition to the assets enumerated in the Statement of Operating Procedures. The structure of pertinent regulations was changed, and the assets stipulated in the said Articles of Incorporation were enumerated. Further, a revision to the Tokyo Stock Exchange's listing rules relaxed restrictions on ownership of assets other than real estate, which makes up the bulk of OJR's operating assets. Capitalizing on this opportunity, OJR has expanded the Objects of Asset Management to make possible a course of agile investment in the assets that are needed or beneficial under the company's investment policies. Accompanying this, the wording has been changed to bring it into compliance with Japan's revised Investment Trust Law.

3. Date of approval

August 14, 2007

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4. Outlook

There are no changes to financial forecasts for the fiscal period ending August 31, 2007 (March 1, 2007 through August 31, 2007).

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.