

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)

Koichiro Muta

Executive Director

Investment Trust Management Company:

ORIX Asset Management Corporation

Mitsuo Sato

Representative Director and President

Inquiries:

Hirofumi Yatsuduka

Director, Corporate Senior Vice President

TEL : +81 3 3435 3285

ORIX JREIT Announces Change of Shareholder at Asset Management Company

TOKYO, March 3, 2008 — ORIX JREIT Inc. (“OJR”) has announced that ORIX Asset Management Corporation (“OAM”), the investment trust management company that provides asset management services for OJR, resolved to approve a change of shareholder as follows at a board of directors’ meeting held today.

1. Outline of share transfer

With a view to OAM contracting for the management of the “specialist residential REIT” that Daikyo Incorporated (Daikyo) and Orix Group are planning to put together jointly, Orix Corporation, which holds 100% of OAM shares, will transfer 20% of the OAM shares that it holds to Daikyo.

2. Composition of shareholders

(Before transfer of shares)

Shareholder	Shareholding (No. of shares)	Percentage of holding (%)
ORIX Corporation	2,000	100
Total	2,000	100

(After transfer of shares)

Shareholder	Shareholding (No. of shares)	Percentage of holding (%)
ORIX Corporation	1,600	80
Daikyo Inc.	400	20
Total	2,000	100

3. Date of transfer

March 3, 2008: Approval of share transfer at asset management company’s board of directors

March 18, 2008 (scheduled): Execution of share transfer

4. Overview of share transferee

*As of February 29, 2008

Name	Daikyo Incorporated
Head office address	4-24-13 Sendagaya, Shibuya-ku, Toyko
Representative	Masaaki Tashiro, President and CEO
Capital	27, 063 million yen
Main shareholders	ORIX Corporation, etc.
Main business lines	Condominium builder, etc.
Relationship to OJR or asset management company	The company is financed by ORIX corporation, the sole shareholder in the asset management company, and it is classified as a related party specified in the Law Concerning Investment Trusts and Investment Corporations for the asset management company

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.