

For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)
Koichiro Muta
Executive Director

Investment Trust Management Company:

ORIX Asset Management Corporation
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Representative Director and President

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**ORIX JREIT announces Changes in Articles of Incorporation
and Election of Directors**

Tokyo, April 22, 2008 - ORIX JREIT Inc. (“OJR”) announced today that its Board of Directors determined to propose some changes in its Articles of Incorporation, and election of directors at the unitholders’ meeting that is scheduled to be held on 29 May 2008.

Summary translation of proposal as “NOTICE OF THE 6th GENERAL MEETING OF UNITHOLDERS” is described below.

Please note that this English translation of the original Japanese document is provided to our unitholders outside Japan solely for informational purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

May 13, 2008

To Our Unitholders:

Koichiro Muta
Executive Director
ORIX JREIT Inc.
4-1 Hamamatsu-cho 2-chome,
Minato-ku, Tokyo
Japan

NOTICE OF THE 6th GENERAL MEETING OF UNITHOLDERS

You are cordially invited to attend the 6th General Meeting of Unitholders.

If you are unable to attend the meeting, you may vote by mail. In order to exercise your voting rights by mail, please review the attached reference materials, indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights form, then sign and return it so that it reaches us by 5:20 p.m., Wednesday, May 28, 2008.

ORIX JREIT Inc. has the following regulation regarding “construed approval” in Section 1, Article 17 of the Articles of Incorporation of ORIX JREIT Inc., based on Section 1, Article 93 of the *Law Concerning Investment Trusts and Investment Corporations*.

Section 1, Article 17 of the Articles of Incorporation

“If a unitholder fails to attend a General Meeting of Unitholders and to exercise voting rights, the unitholder shall be construed to have approved the proposals submitted to the General Meeting of Unitholders (except for any conflicting proposals among submitted proposals).”

Please note that if you fail to attend the General Meeting of Unitholders on that date and fail to exercise your voting rights on the Exercise of Voting Rights form, you will be construed to have approved the proposals of this General Meeting of Unitholders.

Meeting Details

1. Date: Thursday, May 29, 2008 at 10:00 a.m.
2. Place: WTC Conference Center, Fontaine, 38th floor, World Trade Center Bldg.
4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo, Japan
3. Matters to be addressed by the General Meeting of Unitholders:
Agenda
Proposal 1: Partial Change to the Articles of Incorporation
The gist of the amendment is as set forth in the following “Reference Documents for the General Meeting of Unitholders (Summary).”
Proposal 2: Election of One Executive Director
Proposal 3: Election of One Alternate Executive Director
Proposal 4: Election of Three Supervisory Directors

Notes:

- If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights form to the receptionist at the meeting.

- You may name one other unitholder to act as proxy and exercise your voting rights. This proxy will be required to present documentary proof of his authority to exercise your voting rights.
- If the Reference Documents for the General Meeting of Unitholders are amended, the revised documents will be posted on the company's Web site (<http://www.orixjreit.com/>).
- A briefing on the performance of assets under management will be held at the same venue, following the General Meeting of Unitholders.

Reference Documents for General Meeting of Unitholders (Summary)

Proposals and References

Proposal 1: Partial Change to the Articles of Incorporation

1. Gist and reasons for proposal

- (1) It is proposed that OJR adopt an asset management policy that restricts its new investments to real estate related assets—property itself or rights—whose main purpose is other than residential, and that it be clarified that the Tokyo metropolitan area is the company’s principal region for investment.
- (2) In the *Law Concerning Investment Trusts and Investment Corporations* (Law No. 198 of 1951) [m1](including subsequent changes, and hereinafter, the *Investment Trust Law*), the purpose of an investment corporation is broadly stated as investment of its assets chiefly in specified assets. In view of this, it is proposed that the statement of purpose in OJR’s Articles of Incorporation be brought into conformity with the above-mentioned *Investment Trust Law*, expressed in plain language.
- (3) Under the *Investment Trust Law*, with regards to the quorum requirements for votes on ordinary proposals at the general meeting of investors, it is permissible to relax or eliminate the requirements (of quorum) by stipulating such in the Articles of Incorporation. To avoid the situation of being unable to pass a resolution on an important proposal due to the lack of a quorum, it is proposed that the Articles of Incorporation be changed to eliminate the requirement for a quorum when the general meeting of investors votes on an ordinary resolution, so that the investors present (including construed consent) are able to pass resolutions.
- (4) Regarding the proxy exercise of voting rights, it is proposed that only one person per proxy may attend the general meeting of investors, and that such person must be an OJR investor, in the interest of the orderly conduct of the general meeting of investors.
- (5) Regarding the provisions governing the authority of OJR’s board of directors in specified transactions between OJR and its asset management company’s interested parties (hereinafter, “interested party transactions”), it is stipulated separately in the internal rules of the asset management company that transactions between OJR and specified interested parties require the prior approval of OJR’s board of directors. Also under the asset management agreement between OJR and the asset management company, the approval of OJR’s board of directors is required for any change to the internal rules described above. Therefore, it is proposed that these provisions be removed from OJR’s Articles of Incorporation to eliminate duplication of regulations.
- (6) Under the current Articles of Incorporation, executive salaries are capped at ¥4.2 million per settlement period (corresponding to ¥700,000 per month). However, with the strengthening of OJR’s compliance system, OJR’s executives are expected to bear heavier responsibilities. To make it possible to adjust the level of remuneration commensurate with duties performed, it is proposed that OJR’s executive salary cap be raised to ¥800,000 per month.
- (7) The *Financial Instruments and Exchange Act* was enacted last year, based on the *Law for Amending the Securities and Exchange Law and Other Financial Laws* (Law No. 65 of 2006) and the *Law for Abolishing and Amending the Related Laws to Implement the Law for Amending the Securities and Exchange Law and Other Financial Laws* (Law No. 66 of 2006). It is proposed that the Articles of Incorporation be amended to bring them into accord in areas such as terms and wording with the resulting expansion and revision of the *Investment Trust Law* and other laws and regulations applicable to investment corporations.
- (8) Revisions to the tax code in 2007 abolished Article 67-15-9 of the *Special Measures Act Concerning*

Temporary Taxation. Because this eliminates the application of the exemption clause in case of the acquisition of all preferred securities of a special purpose company, it is proposed that the corresponding provisions be deleted from OJR's Articles of Incorporation.

- (9) In addition to the above, because the definition of "real estate related assets" is newly added, it is proposed that needed changes be made, such as adding or deleting regulations as necessary, changing phrasing, and changing the number of articles. Together with this, it is proposed that some changes be made to achieve consistency with the *Investment Trust Law* and other pertinent laws and regulations.
2. There are no matters relating to these proposed changes that must be reported by the supervisory director under the provisions of Article 384 of the *Company Law* applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.

Proposal 2: Election of One Executive Director

1. Gist and reasons for proposal

Inasmuch as Executive Director Koichiro Muta has expressed his intent to step down as executive director at the conclusion of this General Meeting of Unitholders, OJR will be electing one executive director. Proposal 2 has been submitted according to a resolution carried unanimously by Supervisory Directors of OJR at the meeting of the board of directors held on April 22, 2008.

2. It is proposed that the following person be elected. The candidate for the executive director is as follows:

Name (Date of birth)	Career summary	
Yoshio Ono (December 25, 1945)	April 1968	Joined J. Osawa Co., Ltd.
	April 1977	Joined Orient Leasing Co., Ltd. (currently, ORIX Corporation)
	February 1991	Named General Manager of Aircraft Department, ORIX Corporation
	August 1994	Named Chairman, ORIX Ireland Limited; President, ORIX Aviation Systems Limited
	May 1996	Named President, ORIX Europe Limited
	June 1996	Named Director, ORIX Corporation
	July 1996	Named Director and General Manager of Europe Region, ORIX Corporation
	April 1997	Named Chairman, ORIX Europe Limited
	April 1998	Named Director and General Manager of American Region, ORIX Corporation; President and CEO, ORIX USA Corporation
	June 1999	Named Executive Officer and General Manager of American Region, ORIX Corporation
	December 1999	Named Chairman, ORIX USA Corporation
	April 2001	Named Executive Officer responsible for International Headquarters, ORIX Corporation
	June 2003	Named Representative Director and President, ORIX Securities Corporation
	January 2006	Named Chairman of the Board of Directors, ORIX Securities Corporation
April 2008	Named Corporate Adviser (current position), ORIX Asset Management Corporation	
Number of ORIX JREIT investment units owned	Six units	

· Positions held in other corporations Not applicable

· Other relationships with OJR OJR entrusts asset management operations to ORIX Asset Management Corporation, where the above-named candidate serves as a corporate adviser[m2].

3. There are no matters relating to these proposed changes that must be reported by the supervisory director under the provisions of Article 384 of the *Company Law* applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.

Proposal 3: Election of One Alternate Executive Director

1. Gist and reasons for proposal

The unitholders are asked to elect on alternate executive director against the contingency that an executive director becomes unavailable or the legal requirement for the number of executive directors is not met. Proposal 3 has been submitted according to a resolution carried unanimously by Supervisory Directors of OJR at the meeting of the board of directors held on April 22, 2008.

2. It is proposed that the following person be elected. The candidate for the alternate executive director is as follows:

Name (Date of birth)	Career summary	
Mitsuo Sato (January 1, 1957)	April 1980	Joined Orient Leasing Co., Ltd. (currently, ORIX Corporation)
	October 2003	Named General Manager, Real Estate Business Division 6, ORIX Real Estate Corporation
	March 2004	Named General Manager, Real Estate Business Division 3, ORIX Real Estate Corporation
	April 2004	Named General Manager, Urban Development Business Division, ORIX Real Estate Corporation
	August 2005	Named Director (part time), ORIX Asset Management Corporation
	March 2006	Named Director, Corporate Executive Vice President, ORIX Asset Management Corporation
	August 2006	Named Representative Director and President (current position), ORIX Asset Management Corporation
Number of ORIX JREIT investment units owned	None	

- Positions held in other corporations Representative Director and President, ORIX Asset Management Corporation
- Other relationships with OJR OJR entrusts asset management operations to ORIX Asset Management Corporation, where the above-named candidate serves as representative director and president.

3. There are no matters relating to these proposed changes that must be reported by the supervisory director under the provisions of Article 384 of the *Company Law* applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.
4. Before the above-described alternate executive director assumes office, OJR’s board of directors may annul the candidate’s election.

Proposal 4: Election of Three Supervisory Directors

1. Gist and reasons for proposal

Together with the resignation of Executive Director Koichiro Muta, three supervisory directors have also expressed the intention of stepping down at the end of this General Meeting of Unitholders. The company will therefore elect three supervisory directors.

2. It is proposed that the following persons be elected. The candidates for supervisory director are as follows:

Candidate Number	Name (Date of birth)	Career summary	
1	Kazuo Sugawara (October 13, 1945)	April 1969	Joined Crowell Collier and Macmillan Inc.
		April 1974	Joined Japan Real Estate Institute
		March 1978	Registered as real estate appraiser
		July 1990	Named Head of Urawa Branch, Japan Real Estate Institute
		June 1993	Resigned from the Institute
		July 1993	Named Representative Director, Sugawara Land Project Corp. (current position)
		January 2002	Named Supervisory Director, ORIX JREIT Inc. (current position)
	Number of ORIX JREIT investment units owned	None	

- Positions held in other corporations Representative Director, Sugawara Land Project Corp.
- Other relationships with OJR None
- As an OJR supervisory director, at present exercises general oversight of the performance of duty by OJR's executive officers.

Candidate Number	Name (Date of birth)	Career summary	
2	Naohiro Ishigami (February 12, 1960)	April 1984	Joined the Ministry of Labor (currently, the Ministry of Health, Labor and Welfare)
		April 1988	Transferred to the International Labor Office (ILO)
March 1995		Resigned from the Ministry of Labor	
April 1995		Joined the Legal Research and Training Institute of the Supreme Court as 49th period judicial apprentice	
March 1997		Completed judicial apprenticeship	
April 1997		Registered as lawyer (Daini Tokyo Bar Association)	
April 1997		Established Ishigami Law Office	
		September 2001	Named Supervisory Director, ORIX JREIT Inc. (current position)
		October 2002	Opened Ishigami and Ikeda Law Office (current position)
	Number of ORIX JREIT investment units owned	None	

- Positions held in other corporations Representative, Ishigami and Ikeda Law Office
- Other relationships with OJR None
- As an OJR supervisory director, at present exercises general oversight of the performance of duty by OJR's executive officers.

Candidate Number	Name (Date of birth)	Career summary	
3	Shin-ichi Morimoto (May 12, 1965)	April 1988	Joined Meiji Life Insurance Company (currently, Meiji Yasuda Life Insurance Company)
		October 1991	Joined Inoue Saito Eiwa Audit Corporation (currently, KPMG AZSA & Co.)
		July 1995	Resigned from Inoue Saito Eiwa
		July 1995	Registered as certified public accountant
		July 1995	Established Morimoto Certified Public Accountant Office (current position)
		August 1995	Registered as certified tax accountant
	September 2001	Supervisory Director, ORIX JREIT Inc. (current position)	
	Number of ORIX JREIT investment units owned	None	

- Positions held in other corporations Representative, Morimoto Certified Public Accountant Office
- Other relationships with OJR None
- As an OJR supervisory director, at present exercises general oversight of the performance of duty by OJR's executive officers.

3. There are no matters relating to these proposed changes that must be reported by the supervisory director under the provisions of Article 384 of the *Company Law* applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.

References

If any of the proposals submitted to this General Meeting of Unitholders are in conflict with each other, the regulation of “construed approval” provided in Section 1, Article 17 of the Articles of Incorporation of ORIX JREIT Inc. does not apply to any such proposal. Proposals 1 to 4, stated above, include no conflicting proposals.