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For Immediate Release

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ORIX JREIT Revises Earnings Forecast for the 14th Fiscal Period (Ending February 28, 2009)

TOKYO, September 19, 2008 — ORIX JREIT Inc. (“OJR”) has announced the following revisions to its earnings forecast for the 14th fiscal period ending February 2009 (September 1, 2008 – February 28, 2009) from those announced in the Company’s financial results summary dated April 15, 2008 for the 12th period ended February 2008 (September 1, 2007 – February 29, 2008).

1. Revised forecast for the 14th fiscal period (September 1, 2008 to February 28, 2009)

	Operating revenue (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Previous forecast (A)	9,884	3,717	14,772	0
Revised forecast (B)	10,524	3,925	15,600	0
Change (B – A)	639	208	828	0
Percentage Change	6.5%	5.6%	5.6%	0%

Note:

1. Number of units outstanding: 251,622
2. Operating revenue and net income are rounded down to the nearest million yen.

2. Reason for revision

The meeting of the Company’s board of directors on September 16, 2008 made the decision to acquire the ORIX Nagoya Nishiki Building and to sell the Round-Cross Shinsaibashi property. Another board of directors meeting held on September 19, 2008 then approved the acquisition of Ichikawa Logistics Center. In conjunction with this, the assumptions for the earnings forecast for the period ending February 2009 (14th fiscal period) announced in the financial results summary of April 15, 2008 have changed. Thus, the earnings forecast has been revised.

Note:

The earnings forecast for the period ending February 2009 (14th fiscal period) has been computed based on certain assumptions. Consequently, actual operating revenue, net income, and distributions may vary depending on such factors as additional acquisition or sale of properties in the future and changes in the operating environment, and forecasts provide no guarantee of actual results.

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