

[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)

Yoshio Ono

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, November 10, 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

In light of recent financial conditions, progress toward plans between Daikyo Incorporated (“Daikyo”) and ORIX Group in the joint establishment of a “specialist residential REIT” which OAM was commissioned to manage have been suspended. In line with this decision, OAM has approved the transfer of OAM shares held by Daikyo to ORIX Corporation.

2. Composition of shareholders

(Before transfer of shares)

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

(After transfer of shares)

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

3. Date of transfer

November 10, 2008: Approval of share transfer at asset management company’s board of directors

November 14, 2008 (tentative): Execution of share transfer

ORIX JREIT Inc.

ORIX Asset Management Corporation

4. Overview of share transferee

*As of October 31, 2008

Company Name	ORIX Corporation
Address	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Yukio Yanase
Shareholders' Equity	¥ 102,216 million
Shareholders	State Street Bank and Trust Company, Japan Trustee Services Bank, Ltd. (Trust accounts), Others (as of March 31, 2008)
Operations	Leasing, installment sales, and other financial services, real estate related business, etc.
Relationship	ORIX Corporation has a majority stake in the asset management corporation of OJR, and their relationship thus corresponds to that of a “related party” stipulated in the Law Concerning Investment Trusts and Investment Corporations.

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.