

**[Provisional Translation Only]**

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**For Immediate Release**

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**ORIX JREIT Revises Earnings Forecast for the 15<sup>th</sup> Fiscal Period (Ending August 31, 2009)**

TOKYO, March 25, 2009 — ORIX JREIT Inc. (“OJR”) has announced the following revisions to its earnings forecast for the 15th fiscal period ending August 2009 (March 1, 2009 – August 31, 2009) from those announced in the Company’s financial results summary dated October 16, 2008 for the 13<sup>th</sup> period ended August 2008 (March 1, 2008 – August 31, 2008).

**1. Revised forecast for the 15<sup>th</sup> fiscal period (March 1, 2009 to August 31, 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)	10,514	3,796	15,087	0
Revised forecast (B)	11,360	4,655	18,500	0
Change (B – A)	845	858	3,413	0
Percentage Change	8.0%	22.6%	22.6%	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 Company’s board of directors met on March 25, 2009 and made the decision to acquire the ORIX Real Estate Nishi Shinjuku Building and the Omiya Miyacho Building and to sell the ORE Nagoya Fushimi Building. In conjunction with this, the assumptions for the earnings forecast for the 15<sup>th</sup> fiscal period ending August 2009 announced in the financial results summary of October 16, 2008 have changed. Thus, the earnings forecast has been revised.

\* During the current term, ORIX Asset Management Corporation (“OAM”), which manages OJR’s assets, is considering the sale assets other than that described above in order to improve OJR’s portfolio quality. If we decide to sell these assets, a press release will announce the details. As a result of these sales the distribution per unit for the current term may decrease.

Note:

The earnings forecast for the 15<sup>th</sup> fiscal period ending August 2009 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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Assumptions for Earnings Forecasts for the 15th Fiscal Period Ending August 2009 (March 1 – August 31, 2009)

Fiscal period	15th fiscal period ending August 2009 (March 1 – August 31, 2009)
Properties owned	<ul style="list-style-type: none"><li>• The earnings forecasts assume ownership of 49 properties with the 48 properties owned as of February 28, 2009 and the addition of the ORIX Real Estate Nishi Shinjuku Building and the Omiya Miyacho Building and the subtraction of the ORE Nagoya Fushimi Building, with no changes (acquisition of additional properties, sales of existing properties) expected during the period ending August 31, 2009.</li><li>• Properties other than the recently sold ORE Nagoya Fushimi Building may be sold during the period ending August 2009.</li></ul>
Number of investment units issued	The number of investment units issued as of March 25, 2009 is assumed to stand at 251,622.
interest bearing debt ratio	Acquisitions of the ORIX Real Estate Nishi Shinjuku Building and the Omiya Miyacho Building, which were announced today, will be self-financed. Therefore, the interest bearing debt ratio as of March 25, 2009 remains the same as before the acquisitions at 47.9%, which has been calculated based on the following formula: $\text{interest bearing debt ratio} = \text{interest bearing debt} \div (\text{interest bearing debt} + \text{unitholders' capital}) \times 100$
Operating revenue	Gains on sales of properties are forecast to stand at ¥1,140 million as a result of the sale of the ORE Nagoya Fushimi Building. Further, OAM is considering the sale of assets during the current term, other than that described above, and there may be a decline for gains on sales arising during the term accompanying these sales.
Operating expenses	<ul style="list-style-type: none"><li>• With regard to fixed assets tax and city planning tax related to real estate owned, the amount of the tax assessment paid during the fiscal period under review is treated as a leasing business expense. The pro rated amount of fixed assets tax and city planning tax paid to the seller as an adjustment accompanying the acquisition of real estate is included in the cost of the acquisition of the said real estate rather than being recorded as an expense.</li><li>• Repair and maintenance expenses may vary considerably from the forecast because each fiscal year the amount changes considerably and these expenses do not arise in a regular manner.</li><li>• Taxes are forecast to stand at ¥746 million.</li><li>• Depreciation expenses are forecast to stand at ¥1,891 million.</li></ul>
Non-operating expenses	Interest payments are forecast to stand at ¥1,058 million.
Distributions	Distributions are assumed to be limited to the amount of profits and to exceed an amount equivalent to 90% of the amount available for distribution. It is assumed that distributions that exceed profits will not be conducted. Moreover, the amount of distribution per unit may vary depending on such factors as changes in lease income accompanying tenant transfers, property transfers, fluctuations in interest rates, and the issue of new and additional investment units.

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