

November 12, 2008

To Our Unitholders and Pledges of Registered Investment Units:

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

We thank you for your continued support of ORIX JREIT Inc.

ORIX JREIT Inc. (OJR) decided that all of its issued investment units shall be investment units for transfer, pursuant to Article 226 of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (2001 Act. No. 75; hereafter, "Transfer Act"). At the Board of Directors meeting held on August 25, 2008, the executive director agreed that OJR's investment units would be handled by the Japan Securities Depository Center, Inc. (JSDC) from January 5, 2009, the day that the "Act for Partial Revision of the Act on Transfer of Bond, etc. for Achieving Rationalization of Settlements for Transactions of Shares, etc. and Other Acts" comes into force (hereafter, "Enforcement Date"). OJR will carry out changes pursuant to Article 131, Paragraph 1 of the Transfer Act, which is applicable based on the stipulation of Article 228, Paragraph 1 of the Transfer Act.

1. OJR will submit notices and request transfer pursuant to Article 130, Paragraph 1 of the Transfer Act, which is applicable based on the stipulation of Article 228, Paragraph 1 of the Transfer Act for unitholders and pledges of registered units (hereafter, "Unitholders, etc.") recorded in the unitholder registry or beneficial unitholder registry as of the day before the Enforcement Date.
2. OJR requests that Unitholders, etc. notify its Unitholder Register Administrative Agency, noted in (1) below, regarding the account for the transfer of OJR's investment units that has been opened for the Unitholders, etc. by the Enforcement Date.
3. OJR will offer to open an account for transfer of investment units to the Account Administration Agency, noted in (2) below, for Unitholders, etc. who are unable to notify the Unitholder Register Administrative Agency by the Enforcement Date.
4. OJR's investment certificates will be invalid as of the Enforcement Date.

(1) Unitholder Register Administrative Agency

Sumitomo Trust and Banking Co., Ltd.,
5-33 Kitahama 4-chome, Chuo-ko, Osaka, Japan

Location of office*	Stock Transfer Agency Department, Sumitomo Trust and Banking Co., Ltd. 3-1 Yaesu 2-chome, Chuo-ku, Tokyo, Japan
(2) Account Administration Agency	Sumitomo Trust and Banking Co., Ltd., 5-33 Kitahama 4-chome, Chuo-ko, Osaka, Japan
Contact for inquiries	0120-176-417

* The address of the office of the Unitholder Register Administrative Agency was changed to its current address on October 1, 2008. (The previous address was 4-4 Marunouchi 1-chome, Chuo-ku, Tokyo, Japan.)

Unitholders, etc. who have used the securities clearing and settlement system do not need to provide notification as described in 2. above. Unitholders are encouraged to contact the securities company with which they do business regarding the use of the securities clearing and settlement system.

The rights of Unitholders, etc. will not be changed with registration in an account opened as described in 3., above. However, in the event that investment units are sold, they must be transferred to the account of the securities company. It will become possible to transfer the investment units on January 26, 2009 (15 business days after the Enforcement Date). Please use the “contact for inquiries” telephone number provided above for further information.