

***[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.

***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

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Hisao Namiki

Director, Corporate Senior Vice President

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**ORIX JREIT Announces Changes to Articles of  
Incorporation and Election of Directors**

TOKYO, April 16, 2010 — ORIX JREIT Inc. (“OJR”) today announced that the meeting of the company’s board of directors held on April 16, 2010 resolved to submit proposals to partially change its Articles of Incorporation and to elect directors, as detailed below, to the general meeting of unitholders to be held on May 28, 2010.

Details

1. Main Reasons and Details of Partial Change to the Articles of Incorporation

- (1) To make the revisions to wording, etc., necessitated by the computerization of investment securities, etc., under the “Act for Partial Revision of the Act on Transfer of Bonds, etc., for Achieving Rationalization of Settlements for Transactions of Shares, etc.,” enforced on January 5, 2009.
- (2) To establish new regulations to set forth the procedures concerning the electronic exercise of voting rights by unitholders.
- (3) To change the relevant definition, establish new regulations and to make other revisions to wording, etc., necessitated by i) the change in the definition of lender, which is required for the application of special taxation measures to investment corporations, ii) the establishment of a condition for the application of special taxation measures at the time of merger of investment corporations, and iii) the changes to some of the conditions for special taxation measures for investment corporations based on the amendment of the Special Measures for Taxation Law.
- (4) To make additions to the objects of asset management to facilitate flexible investment in assets considered necessary or useful for OJR’s investment policy.
- (5) To make the revisions to wording, etc., necessary to clarify that, with regard to trust beneficial interests entrusting real estate as the trust assets (out of assets held by OJR), the real estate of such trust assets may be sublet to a third party after OJR leases it from the trust fiduciary in addition to the cases in which they are leased through the conclusion of a lease agreement between the trust fiduciary and a third party. Asset management may be conducted based on such model.
- (6) To make other necessary additions and deletions, changes to expression and adjustment of Article No. as well as adding changes from the viewpoint of conformity with legislation applicable to investment corporations such as the Law concerning Investment Trusts and Investment Corporations and the Financial Instruments and Exchange Law.

For the detailed changes to the Articles of Incorporation, refer to the attached “NOTICE OF THE 7<sup>th</sup>

GENERAL MEETING OF UNITHOLDERS”.

2. Election of One Executive Director

The term of service of Executive Director Yoshio Ono will expire on May 28, 2010, and OJR will be electing one executive director. The term of service of the executive director to be elected will be for two years beginning on May 29, 2010.

Proposal 2 has been submitted according to the unanimous agreement by Supervisory Directors of OJR at the meeting of the board of directors held on April 16, 2010.

For details of the election of one executive director, refer to the attached “NOTICE OF THE 7<sup>th</sup> GENERAL MEETING OF UNITHOLDERS”.

3. Election of One Alternative Executive Director

The unitholders are asked to elect an alternate executive director against the contingency that an executive director becomes unable to act or the legally required number of executive directors is not met. Proposal 3 has been submitted according to the unanimous agreement by Supervisory Directors of OJR at the meeting of the board of directors held on April 16, 2010.

For details of the election of one alternative executive director, refer to the attached “NOTICE OF THE 7<sup>th</sup> GENERAL MEETING OF UNITHOLDERS”.

4. Election of Three Supervisory Directors

The term of service of all of the three supervisory directors will expire on May 28, 2010, and OJR will be electing three supervisory directors. The term of service of the supervisory directors to be elected will be for two years beginning on May 29, 2010.

For details of the election of three supervisory directors, refer to the attached “NOTICE OF THE 7<sup>th</sup> GENERAL MEETING OF UNITHOLDERS”.

5. Timetable

- April 16, 2010: Board of directors meeting to approve submission of proposals to general meeting of unitholders
- May 13, 2010: Dispatch of notice of the general meeting of unitholders (scheduled)
- May 28, 2010: General meeting of unitholders to be held (scheduled)

A copy of this document is being distributed today to the Kabuto Club; the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

Attachment: NOTICE OF THE 7<sup>th</sup> GENERAL MEETING OF UNITHOLDERS

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, 2010

To Our Unitholders:

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

**NOTICE OF  
 THE 7th GENERAL MEETING OF UNITHOLDERS**

You are cordially invited to attend the 7th General Meeting of Unitholders.

**If you are not able to attend the meeting, you may vote by mail. In order to exercise your voting rights by mail, please read the attached, indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights form, then return it so that it reaches us by 5:20 p.m., Thursday, May 27, 2010.**

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: Friday, May 28, 2010 at 10:00 a.m.
2. Place: Rooms No. 302 to No. 304, Otemachi Sankei Plaza, Tokyo Sankei Bldg.  
 1-7-2 Otemachi, Chiyoda Ward, 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.”
  - 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/>).
- Following the General Meeting of Unitholders, ORIX Asset Management Corporation, the asset management company of ORIX JREIT Inc., will hold a briefing on the performance of assets under management at the same venue.

## Reference Documents for General Meeting of Unitholders

### Proposals and References

#### *Proposal 1: Partial Change to the Articles of Incorporation*

##### 1. Gist and reasons for proposal

- (1) To make the revisions to wording, etc., necessitated by the computerization of investment securities, etc., under the “Act for Partial Revision of the Act on Transfer of Bonds, etc., for Achieving Rationalization of Settlements for Transactions of Shares, etc.,” enforced on January 5, 2009. (Articles 5 and 8 of the current Articles of Incorporation)
- (2) To establish new regulations to set forth the procedures concerning the electronic exercise of voting rights by unitholders. (Article 15 Paragraphs 4 and 5 of the revised Articles of Incorporation)
- (3) To change the relevant definition, establish new regulations and to make other revisions to wording, etc., necessitated by i) the change in the definition of lender, which is required for the application of special taxation measures to investment corporations, ii) the establishment of a condition for the application of special taxation measures at the time of merger of investment corporations, and iii) the changes to some of the conditions for special taxation measures for investment corporations based on the amendment of the Special Measures for Taxation Law. (Article 40 Paragraph 1 of the current Articles of Incorporation; Appendix 1 “Objects and Policies of Asset Management” “II. Asset Management Policy” Items (10) and (11) of the revised Articles of Incorporation; and Appendix 3 “Policy for Distributions” “Section 1. Distribution of Profit” Item (2) of the current Articles of Incorporation)
- (4) To make additions to the objects of asset management to facilitate flexible investment in assets considered necessary or useful for OJR’s investment policy. (Appendix 1 “Objects and Policies of Asset Management” “Section I. Objects of Asset Management” Item (4) (h) and (i) of revised Articles of Incorporation)
- (5) To make the revisions to wording, etc., necessary to clarify that, with regard to trust beneficial interests entrusting real estate as the trust assets (out of assets held by OJR), the real estate of such trust assets may be sublet to a third party after OJR leases it from the trust fiduciary in addition to the cases in which they are leased through the conclusion of a lease agreement between the trust fiduciary and a third party. Asset management may be conducted based on such model. (Appendix 1 “Objects and Policies of Asset Management” “Section III Purpose of and Limits on the Lease of Assets” Items (1) and (4) of the current Articles of Incorporation)
- (6) To make other necessary additions and deletions, changes to expression and adjustment of Article No. as well as adding changes from the viewpoint of conformity with legislation applicable to investment corporations such as the Law concerning Investment Trusts and Investment Corporations and the Financial Instruments and Exchange Law.

##### 2. Details of changes

The details of the changes are as follows.

(Changes shown in underlined sections)

| Current  | Proposed   |
|--|--|
| Article 5 (No redemption of investment units on request of unitholders)<br>OJR shall not reimburse investment units on the request of unitholders, <u>including substantial unitholders, in accordance with the securities</u> | Article 5 (No redemption of investment units on request of unitholders)<br>OJR shall not reimburse investment units on the request of unitholders. |

|  |   |
|--|---|
| <p><u>custody transfer system (hereinafter “Substantial Unitholders”).</u></p> <p>Article 8 (Investment unit handling regulations)<br/> Matters pertaining to <u>the type of investment securities</u>, entries and records in the register of unitholders <u>(here and hereinafter includes the register of Substantial Unitholders)</u>, <u>the reissue of investment securities</u>, and other procedures relating to the handling of investment units <u>and investment securities</u> as well as the fees and the exercise of rights by unitholders shall be governed by laws and ordinances of Japan, these Articles of Incorporation and the investment unit handling regulations stipulated by the board of directors.</p> | <p>Article 8 (Investment unit handling regulations)<br/> Matters pertaining to entries and records in the register of unitholders and other procedures relating to the handling of investment units as well as the fees and the exercise of rights by unitholders shall be governed by laws and ordinances of Japan, these Articles of Incorporation and the investment unit handling regulations stipulated by the board of directors.</p> |
|--|---|

Article 9 (Establishment of rights related to investment units)

1 **【Omitted】**

2 When the date of the General Meeting of Unitholders is within three months of the day after the Account Closing Date, the unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders on the Account Closing Date immediately prior to the said General Meeting of Unitholders are entitled to exercise rights at the General Meeting of Unitholders. When the date of the General Meeting of Unitholders is more than three months from the day after the Account Closing Date, unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders on the date when the convocation of the General Meeting of Unitholders is announced are entitled to exercise rights at the General Meeting of Unitholders based on the provision of Article 13 Paragraph 1. If the announcement of convocation is made based on Article 13 Paragraph 1 with an announcement to the effect that unitholders and registered pledgeholders of investment units entered or registered in the final register of unitholders on a specified date may exercise rights at the General Meeting of Unitholders, then the unitholders and registered pledgeholders of investment units entered or registered in the final register of unitholders on such specified date shall be entitled to exercise rights at the General Meeting of Unitholders concerned.

**【New regulation】**

Article 9 (Establishment of rights related to investment units)

1 **【No change】**

2 When the date of the General Meeting of Unitholders is within three months of the day after the Account Closing Date, the unitholders who are entered or recorded in the final register of unitholders on the Account Closing Date immediately prior to the said General Meeting of Unitholders are entitled to exercise rights at the General Meeting of Unitholders.

3 When the date of the General Meeting of Unitholders is not within three months from the day after the Account Closing Date, a date (hereinafter the “Date of Record”) shall be established by resolution of the board of directors, and unitholders who are entered or recorded in the final register of unitholders on such Date of Record announced in advance in accordance with legislation shall be entitled to exercise rights at the relevant general meeting of unitholders.

3 If it is necessary to establish persons and/or entities who are entitled to exercise rights other than those in the two preceding Paragraphs, a specified date shall be established by resolution of the board of directors and announced at least two weeks prior to such specified date, and unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders on such specified date shall be entitled to exercise rights.

Article 13 (Announcement of convocation and notice of convocation of General Meeting of Unitholders)

1 When a General Meeting of Unitholders is to be held, OJR shall announce the date of the meeting at least two months before, and send a notice of the convocation of the General Meeting of Unitholders to persons and/or entities established as those who are entitled to exercise rights pursuant to Paragraphs 2 and 3 of Article 9 of these Articles of Incorporation at least two weeks before the date of the meeting.

2 **【Omitted】**

Article 15 (Requirements, etc., for resolutions of the General Meeting of Unitholders)

**【Paragraphs 1 through 3 omitted】**

**【New Regulation】**

**【New Regulation】**

4 Notwithstanding the three preceding Paragraphs, if it is necessary, it shall be permitted to establish a Date of Record by resolution of the board of directors, and to make those unitholders and registered pledgeholders of investment units who are entered or recorded in the final register of unitholders on such Date of Record to be announced in advance in accordance with legislation entitled to exercise rights.

Article 13 (Announcement of convocation and notice of convocation of General Meeting of Unitholders)

1 When a General Meeting of Unitholders is to be held, OJR shall announce the date of the meeting at least two months before, and send a notice of the convocation of the General Meeting of Unitholders to persons and/or entities established as those who are entitled to exercise rights pursuant to Paragraphs 2, 3 and 4 of Article 9 of these Articles of Incorporation at least two weeks before the date of the meeting.

2 **【No change】**

Article 15 (Requirements, etc., for resolutions of the General Meeting of Unitholders)

**【No change to Paragraphs 1 through 3】**

4 OJR may stipulate by resolution of the board of directors that unitholders who do not attend the general meeting of unitholders may exercise voting rights by an electromagnetic method. If the votes are exercised by an electromagnetic method, it shall be exercised by providing the matters to be entered on the voting form to OJR by an electromagnetic method, with the approval of OJR, no later than the time prescribed by the applicable laws and ordinances.

5 The number of votes exercised by electromagnetic method pursuant to the preceding paragraph shall be included in the number of votes of the unitholders who are present at the General Meeting of Unitholders.

Article 34 (Amount of remuneration and criteria for payment of remuneration of independent auditor)

The amount of the remuneration of the accounting auditor shall be capped at 20 million yen for each fiscal period audited and shall be determined by the board of directors. The amount for the fiscal period shall be paid within three months of the end of the Account Closing Date.

Article 40 (Cap on the amount, etc., of borrowing and issue of investment corporate bonds)

1 In order to contribute to the efficiency and stability of asset management, OJR may borrow funds and/or issue investment corporate bonds with the objective of allocating funds to the acquisition and/or improvement of assets, payment of distributions, repayment of liabilities, including repayment of deposits, securities and other similar monies (hereinafter collectively “Deposits, etc.”), borrowings, and investment corporate bonds (here and hereinafter including short-term investment corporate bonds), etc.; provided, however, that lenders shall be restricted to qualified institutional investors stipulated in Article 2 Paragraph 3, Item 1 of the Financial Instruments and Exchange Law and authorized in Article 22-19 Paragraph 1 of the Enforcement Regulations for the Law on Special Measures for Taxation.

2 **【Omitted】**

3 **【Omitted】**

Article 41 (Amount and criteria for payment of asset management fees to asset management company)

The method for the calculation of the fees that OJR pays to the persons and/or entities who is contracted by OJR to carry out operations related to the management of its assets (an asset management company as stipulated under the Investment Trust Law, hereinafter “Asset Management Company”) and the timing of the payments shall be as follows:

(a) **【Omitted】**

Article 34 (Amount of remuneration and criteria for payment of remuneration of independent auditor)

The amount of the remuneration of the accounting auditor shall be capped at 20 million yen for each fiscal period audited and shall be determined by the board of directors. The amount for the fiscal period shall be paid within three months of the Account Closing Date of the applicable fiscal period.

Article 40 (Cap on the amount, etc., of borrowing and issue of investment corporate bonds)

1 In order to contribute to the efficiency and stability of asset management, OJR may borrow funds and/or issue investment corporate bonds with the objective of allocating funds to the acquisition and/or improvement of assets, payment of distributions, repayment of liabilities, including repayment of deposits, securities and other similar monies (hereinafter collectively “Deposits, etc.”), borrowings, and investment corporate bonds (here and hereinafter including short-term investment corporate bonds), etc.; provided, however, that lenders shall be restricted to qualified institutional investors stipulated in Article 2 Paragraph 3, Item 1 of the Financial Instruments and Exchange Law (hereinafter “Financial Instruments Law”) and limited to those stipulated in Article 67-15 of the Special Measures for Taxation Law.

2 **【No change】**

3 **【No change】**

Article 41 (Amount and criteria for payment of asset management fees to asset management company)

The method for the calculation of the fees that OJR pays to the persons and/or entities who is contracted by OJR to carry out operations related to the management of its assets (an asset management company as stipulated under the Investment Trust Law, hereinafter “Asset Management Company”) and the timing of the payments shall be as follows:

(a) **【No change】**

(b) Management Fee 2

An amount equivalent to 3% (rounded down to the nearest whole yen) of the Adjusted Net Income shall be designated Management Fee 2 for the fiscal period beginning on the next day to the preceding Account Closing Date, where the Adjusted Net Income shall be i) OJR's pre-tax net income in the immediately preceding fiscal period, plus ii) amount equal to interest paid and other interest expenses in such immediately preceding fiscal period, plus/minus iii) gain or loss from the sale of Real Estate-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation, the same applies below; however, in this Article Real Estate-Related Assets also include movables acquired or sold at the same time as the acquisition or sale of real estate-related assets as defined in Appendix 1 Objects and Policies of Asset Management) in such immediately preceding fiscal period. Half of the aforementioned 3% amount (rounded down to the nearest whole yen) shall be paid either 1) promptly after the last days of May and August (if the immediately preceding Account Closing Date is the last day of February), or ii) promptly after the last days of November and February (if the immediately preceding Account Closing Date is the last day of August). If the Adjusted Net Income is zero or negative, the Adjusted Net Income to be used in the calculation of Management Fee 2 shall be zero, and therefore the Management Fee 2 shall be zero.

(b) Management Fee 2

An amount equivalent to 3% (rounded down to the nearest whole yen) of the Adjusted Net Income shall be designated Management Fee 2 for the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period, where the Adjusted Net Income shall be i) OJR's pre-tax net income in the immediately preceding fiscal period, plus ii) amount equal to interest paid and other interest expenses in such immediately preceding fiscal period, plus/minus iii) gain or loss from the sale of Real Estate-Related Assets (defined in Appendix 1 Objects and Policies of Asset Management, which forms part of these Articles of Incorporation, the same applies below; however, in this Article Real Estate-Related Assets also include movables acquired or sold at the same time as the acquisition or sale of real estate-related assets as defined in Appendix 1 Objects and Policies of Asset Management) in such immediately preceding fiscal period. Half of the aforementioned 3% amount (rounded down to the nearest whole yen) shall be paid either i) promptly after the last days of May and August in the fiscal period beginning on the next day to the Account Closing Date of the immediately preceding fiscal period (if the fiscal period preceding the last day of May/August ends on the last day of February), or ii) promptly after the last days of November and February (if the fiscal period preceding the last day of November/February ends on the last day of August). If the Adjusted Net Income is zero or negative, the Adjusted Net Income to be used in the calculation of Management Fee 2 shall be zero, and therefore the Management Fee 2 shall be zero.

(c) Management Fee 3

If OJR acquires new Real Estate-Related Assets, an amount equal to not more than 0.5% of the acquisition price (rounded down to the nearest whole yen) of the Real Estate-Related Asset, excluding consumption tax, local consumption tax and expenses accompanying the acquisition, shall be paid within one month of the end of the month of the date of the acquisition (the date when the transfer of ownership rights or other related rights takes effect).

(d) Management Fee 4

If Real Estate-Related Assets from among assets under management are sold, an amount equivalent to not more than 0.5% of the sale price (rounded down to the nearest whole yen) of the Real Estate-Related Assets, excluding consumption tax and local consumption tax, shall be paid within one month of the end of the month of the date of the sale (the date when the transfer of ownership rights or other related rights takes effect).

(e) 【Omitted】

(f) 【Omitted】

Appendix 1

Objects and Policies of Asset Management

I Objects of Asset Management

The objects of asset investment conducted by OJR are the specified assets listed in (1) through (3) below, and the assets other than specified assets listed in (4) below.

(1) Real estate, etc. (referring to the assets listed in (a) through (g) below, the same applies hereinafter.)

【Items (1) (a) through (1) (c) omitted】

(d) Trust beneficial interests entrusting real estate, land lease rights, and/or land rights, including cases of umbrella agreement that entrusts money concomitant to real estate

(c) Management Fee 3

If OJR acquires new Real Estate-Related Assets, an amount equal to not more than 0.5% of the acquisition price (rounded down to the nearest whole yen) of the Real Estate-Related Asset, excluding consumption tax, local consumption tax and expenses accompanying the acquisition, shall be designated Management Fee 3 and paid within one month of the end of the month of the date of the acquisition (the date when the transfer of ownership rights or other related rights takes effect).

(d) Management Fee 4

If Real Estate-Related Assets from among assets under management are sold, an amount equivalent to not more than 0.5% of the sale price (rounded down to the nearest whole yen) of the Real Estate-Related Assets, excluding consumption tax and local consumption tax, shall be designated Management Fee 4 and paid within one month of the end of the month of the date of the sale (the date when the transfer of ownership rights or other related rights takes effect).

(e) 【No change】

(f) 【No change】

Appendix 1

Objects and Policies of Asset Management

I Objects of Asset Management

The objects of asset investment conducted by OJR are the specified assets listed in (1) through (3) below, and the assets listed in (4) below.

If securities on which the rights to be indicated on securities in accordance with Article 2 Paragraph 2 of the Financial Instruments Law are not issued, these rights shall be deemed as securities, and (1) through (4) below shall apply to all these rights.

(1) Real estate, etc. (referring to the assets listed in (a) through (g) below, the same applies hereinafter.)

【No change to Items (1)(a) through (1) (c)】

(d) Trust beneficial interests entrusting real estate, real estate lease rights, and/or land rights, including cases of umbrella agreement that entrusts money concomitant to real estate

(hereinafter "Umbrella Trusts").

**【Items (1) (e) through (1) (g) omitted】**

(2) **【Omitted】**

(3) Specified assets other than those listed in (1) and (2) above, as follows.

(a) Negotiable securities, as stipulated in the Investment Trust Law, but excluding those considered as Real Estate-Related Assets (The same applies hereinafter). (This shall be restricted to those with the objective of actual investment in Real Estate-Related Assets and/or those acquired together with or in relation to investment in Real Estate-Related Assets.)

**【Items (3) (b) through (3) (g) omitted】**

(4) Assets other than specified assets, as follows, but limited to assets that accompany investment in Real Estate-Related Assets. Item (f) shall be limited to those established through investment in real estate, real estate lease rights and/or land rights with the objective of lease, operation and/or management. Item (h) below shall be limited to those for the objective of reducing the risk related to investment in Real Estate-Related Assets.

**【Items (4) (a) through (4) (f) omitted】**

(g) Trust beneficial interests entrusting the assets listed in (a) through (f) above as the principal entrusted assets.

(h) Rights relating to all types of derivative transactions (excludes those corresponding to (3) (g) above) and to all types of insurance contracts.

**【New regulation】**

**【New regulation】**

**【New regulation】**

(i) In addition to those listed in (a) through (h) above, rights which must be acquired accompanying investment in Real Estate-Related Assets.

(hereinafter "Umbrella Trusts").

**【No change to Items (1)(e) through (1) (g)】**

(2) **【No change】**

(3) Specified assets other than those listed in (1) and (2) above, as follows.

(a) Negotiable securities, as stipulated in the Investment Trust Law, but excluding those considered as Real Estate-Related Assets, those referred to in (f) and (4) (j) below (The same applies hereinafter). (This shall be restricted to those with the objective of actual investment in Real Estate-Related Assets and/or those acquired together with or in relation to investment in Real Estate-Related Assets.)

**【No change to Items (3) (b) through (3) (g)】**

(4) Assets other than the specified assets referred to in (1) through (3) above, as follows, but limited to assets that accompany investment in Real Estate-Related Assets. Item (f) shall be limited to those established through investment in real estate, real estate lease rights and/or land rights with the objective of lease, operation and/or management. Item (g) below shall be limited to those for the objective of reducing the risk related to investment in Real Estate-Related Assets.

**【No change to Items (4) (a) through (4) (f)】**

**【Deleted】**

(g) Rights relating to all types of derivative transactions (excludes those corresponding to (3) (g) above) and to all types of insurance contracts.

(h) Easements stipulated in the Civil Code.

(i) Carbon dioxide equivalent quotas stipulated in the Law concerning Countermeasures to Global Warming, other similar value and/or emission rights, including emission rights related to greenhouse gases.

(j) Trust beneficial interests entrusting the assets listed in (a) through (i) above as the entrusted assets.

(k) In addition to those listed in (a) through (j) above, rights which must be acquired accompanying investment in Real Estate-Related Assets.

II Asset Management Policy

【Items (1) through (7) omitted】

(8) When investing in negotiable securities and/or money claims (except for shares), OJR shall operate exclusively from the viewpoint of safety and liquidity.

(9) 【Omitted】

(10) As an asset management policy at OJR, the total price of specified real estate (i.e. real estate, real estate lease rights, and land rights, as well as trust beneficial interests entrusting real estate, land lease rights and/or land rights, out of all the specified assets that OJR acquires) shall be 75% or more as a proportion of the total price of specified assets that OJR owns.

【New regulation】

III Purpose of and Limits on the Lease of Assets

(1) Real estate, which is a specified asset, shall in principle be leased through the conclusion of a lease agreement with a third party. Real estate, which is an entrusted asset related to trust beneficial interests which are a specified asset, shall in principle be leased through the conclusion of a lease agreement made between the trust fiduciary and a third party.

(2) 【Omitted】

(3) 【Omitted】

II Asset Management Policy

【No change to Items (1) through (7)】

(8) When investing in negotiable securities and/or money claims (except for shares), OJR shall operate exclusively from the viewpoint of safety and liquidity.

(9) 【No change】

(10) As an asset management policy at OJR, the total price of specified real estate (i.e. real estate, real estate lease rights, and land rights, as well as trust beneficial interests entrusting real estate ownership rights, land lease rights and/or land rights, out of all the specified assets that OJR acquires) shall be 75% or more as a proportion of the total price of specified assets that OJR owns.

(11) As an asset management policy at OJR, the total price of real estate, etc., (for the purpose of this Item (11), meaning assets listed in Article 37 Paragraph 3 Item 2 i), ii), and/or v) of the Regulations concerning the Accounting of Investment Corporations), real estate lease rights, assets listed under vi) in the same Item, land rights, and easements as well as trust beneficial interests entrusting these assets) shall be 70% or more as a proportion of the total price of assets that OJR owns.

III Purpose of and Limits on the Lease of Assets

(1) Real estate, which is a specified asset, shall in principle be leased through the conclusion of a lease agreement with a third party. Furthermore, real estate, which is an entrusted asset related to trust beneficial interests which are a specified asset, shall in principle be either i) leased through the conclusion of a lease agreement made between the trust fiduciary and a third party, or ii) sublet through the conclusion of a sublease agreement between OJR and a third party after OJR concludes a master lease agreement with the trust fiduciary to lease the relevant real estate as specified in (4) below.

(2) 【No change】

(3) 【No change】

(4) After leasing real estate, OJR may, as part of its asset management, sublet the leased real estate.

Appendix 2

The Methods, Standards and Date of Record for Evaluation of Assets

I The Methods and Standard for the Evaluation of Assets

1 Methods and standards of evaluation for each type of asset under management

The methods and standards that OJR uses for the evaluation of assets shall in principle be as follows for each type of assets under management.

(1) Real estate, etc.

- (a) **【Omitted】**
- (b) Trust beneficial interests entrusting real estate, land lease rights and land rights (including Umbrella Trusts)

When the entrusted assets are the assets listed in (a) above, OJR shall make the valuation stipulated in (1) above. In the case of financial assets, the equity value in the trust beneficial interests shall be calculated after making an evaluation in accordance with Japanese GAAP and by deducting liabilities from the total amount.

**【Items (1) (c) through (1) (e) omitted】**

(2) Negotiable securities (including real estate securities)

- (a) **【Omitted】**
- (b) **【Omitted】**

**【Items (3) through (6) omitted】**

Appendix 3

Policy for Distributions

1 Distribution of profit

- (1) **【Omitted】**

(4) Regarding the right to lease real estate, which is a specified asset, it shall in principle be sublet through the conclusion of a sublease agreement with a third party.

Appendix 2

The Methods, Standards and Date of Record for Evaluation of Assets

I The Methods and Standard for the Evaluation of Assets

1 Methods and standards of evaluation for each type of asset under management

The methods and standards that OJR uses for the evaluation of assets shall in principle be as follows for each type of assets under management.

(1) Real estate, etc.

- (a) **【No change】**
- (b) Trust beneficial interests entrusting real estate, real estate lease rights and land rights (including Umbrella Trusts)

When the entrusted assets are the assets listed in (a) above, OJR shall make the valuation stipulated in (1) above. In the case of financial assets, the equity value in the trust beneficial interests shall be calculated after making an evaluation in accordance with Japanese GAAP and by deducting liabilities from the total amount.

**【No change to Items (1) (c) through (1) (e)】**

(2) Negotiable securities (including real estate securities, but excluding those included in real estate, etc., or (4))

- (a) **【No change】**
- (b) **【No change】**

**【No change to Items (3) through (6)】**

Appendix 3

Policy for Distributions

1 Distribution of profit

- (1) **【No change】**

|   |   |
|---|---|
| <p>(2) When OJR makes a distribution up to the profit amount, as a rule, it shall exceed the amount equivalent to 90% of the amount of OJR's <u>income</u> available for distribution, stipulated in Article 67-15 of the Special Measures for Taxation Law and Article 39-32-3 of the Enforcement Ordinance for the Special Measures for Taxation Law.</p> <p>(3) <b>【Omitted】</b></p> <p>2 Distributions in excess of profit<br/>If the board of directors considers it appropriate, OJR may make a distribution to unitholders in excess of the profit amount based on a statement of cash dividends authorized in accordance with the Investment Trust Law; provided, however, that OJR shall consider whether tax liabilities will arise as a result of such distribution under the Corporation Tax Law, and what will be the effect on tax liabilities after the fiscal period to which such in-excess distribution relates.</p> <p>3 Method of distribution<br/>Distributions shall be made in cash to unitholders and registered pledgeholders of investment units who are recorded or registered in the final register of unitholders as of the Account Closing Date, and will, as a rule, be paid within three months of the day following the Account Closing Date and in accordance with the number of investment units held.</p> | <p>(2) When OJR makes a distribution up to the profit amount, as a rule, it shall exceed the amount equivalent to 90% of the amount of OJR's <u>account profit</u> available for distribution, stipulated in Article 67-15 of the Special Measures for Taxation Law and Article 39-32-3 of the Enforcement Ordinance for the Special Measures for Taxation Law (<u>if the criteria for determining such amount change due to the revision of laws and/or regulations, an amount based on the criteria for determining the amount after the relevant changes</u>).</p> <p>(3) <b>【No change】</b></p> <p>2 Distributions in excess of profit<br/>If the board of directors considers it appropriate, OJR may make a distribution to unitholders in excess of the profit amount based on a statement of cash dividends authorized in accordance with the Investment Trust Law; provided, however, that OJR shall consider whether tax liabilities will arise as a result of such distribution under the Corporation Tax Law, and what will be the effect on tax liabilities after the fiscal period to which such in-excess distribution relates.</p> <p>3 Method of distribution<br/>Distributions shall be made in cash to unitholders and registered pledgeholders of investment units who are recorded or registered in the final register of unitholders as of the Account Closing Date, and will, as a rule, be paid within three months of the day following the Account Closing Date and in accordance with the number of investment units held <u>or the investment units subject to the registered pledge</u>.</p> |
|---|---|

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

The term of service of Executive Director Yoshio Ono will expire on May 28, 2010, and OJR will be electing one executive director. The term of service of the executive director to be elected will be for two years beginning on May 29, 2010.

Proposal 2 has been submitted according to the unanimous agreement by Supervisory Directors of OJR at the meeting of the board of directors held on April 16, 2010.

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

| Name<br>(Date of birth)                           | Career summary   |   |
|---|--|---|
| Takeshi Sato<br>(September 1, 1946)               | April 1969   | Joined Saitama Bank, Limited<br>(currently, Resona Bank, Limited)   |
|   | January 1972   | Joined Orient Leasing Co., Ltd.<br>(currently, ORIX Corporation)  |
|   | March 1975   | Named Director, P.T. ORIX Indonesia Finance   |
|   | June 1982  | Named President, Consolidated ORIX Leasing<br>& Finance Corporation (Philippines)   |
|   | August 1987  | Named President, ORIX Australia Corporation<br>Limited  |
|   | February 1993  | Named General Manager of International<br>Affairs Department, ORIX Corporation  |
|   | June 1997  | Named Director and Deputy Head of the<br>International Headquarters, ORIX Corporation   |
|   | April 1998   | Named Director, Deputy Head of the<br>International Headquarters and General<br>Manager of Asia and Oceania Region<br>(Singapore), ORIX Corporation |
|   | June 1999  | Named Director, Corporate Senior Vice<br>President and General Manager of the<br>International Headquarters, ORIX Corporation                       |
|   | December 1999  | Named Director, Corporate Senior Vice<br>President and General Manager of the<br>Investment Banking Headquarters, ORIX<br>Corporation               |
|   | April 2001   | Named Director and Corporate Senior Vice<br>President, ORIX Corporation,<br>Chairman, ORIX USA Corporation  |
|   | February 2005  | Named Director and Corporate Executive Vice<br>President, ORIX Corporation  |
|   | June 2005  | Named Corporate Executive Vice President,<br>ORIX Corporation   |
| January 2009                                      | Named Corporate Executive Vice President<br>and General Manager of the Risk Management<br>Headquarters, ORIX Corporation |   |
| January 2010                                      | Named Corporate Adviser (current position),<br>ORIX Asset Management Corporation   |   |
| Number of ORIX<br>JREIT investment<br>units owned | None   |   |

· Important position(s) held concurrently as stipulated in Article 74 Paragraph 6 of the Regulations concerning the Accounting of Investment Corporations Corporate adviser, 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 a corporate adviser.

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 the unanimous agreement by Supervisory Directors of OJR at the meeting of the board of directors held on April 16, 2010.

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

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

- Important position(s) held concurrently as stipulated in Article 74 Paragraph 6 of the Regulations concerning the Accounting of Investment 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

The term of service of all of the three supervisory directors will expire on May 28, 2010, and OJR will be electing three supervisory directors. The term of service of the supervisory directors to be elected will be for two years beginning on May 29, 2010.

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

| Candidate Number | Name<br>(Date of birth)                     | Career summary |   |
|------------------|---|----------------|---|
| 1                | Kazuo Sugawara<br>(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           |   |

· Important position(s) held concurrently as stipulated in Article 74 Paragraph 6 of the Regulations concerning the Accounting of Investment 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<br>(Date of birth)                     | Career summary   |   |
|------------------|---|--|---|
| 2                | Naohiro Ishigami<br>(February 12,<br>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   |   |

- Important position(s) held concurrently as stipulated in Article 74 Paragraph 6 of the Regulations concerning the Accounting of Investment 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<br>(Date of birth)                     | Career summary   |  |
|------------------|---|--|--|
| 3                | Shin-ichi<br>Morimoto<br>(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   |  |

- Important position(s) held concurrently as stipulated in Article 74 Paragraph 6 of the Regulations concerning the  
Representative, Morimoto Certified Public Accountant Office

Accounting of Investment  
Corporations

· 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 OJR does not apply to any such proposal. Proposals 1 to 4, stated above, include no conflicting proposals.

Venue Information for the General Meeting of Unitholders

Place: Rooms No. 302 to No. 304, Otemachi Sankei Plaza, Tokyo Sankei Bldg.  
1-7-2 Otemachi, Chiyoda Ward, Tokyo, Japan

(Information on nearest stations)

Direct connection to Exit E1 if alighting at Otemachi Station on Marunouchi, Hanzomon, Chiyoda, Tozai and Mita subway lines. Seven minutes' walk from Marunouchi North Exit of JR Tokyo Station

Please be aware that the car park will not be available for use.