

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.

October 4, 2010

To Our Unitholders:

Takeshi Sato
President and Executive Director
ORIX JREIT Inc.
4-1 Hamamatsu-cho 2-chome,
Minato-ku, Tokyo
Japan

**NOTICE OF
THE 8th GENERAL MEETING OF UNITHOLDERS**

You are cordially invited to attend the eighth General Meeting of Unitholders of ORIX JREIT Inc. (hereinafter "OJR").

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., Monday, October 25, 2010.

OJR has the following regulation regarding "construed approval" in Section 1, Article 17 of the Articles of Incorporation of OJR, 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: Tuesday, October 26, 2010 at 10:00 a.m.
2. Place: WTC Conference Center Room A, World Trade Center Building 3F,
2-4-1 Hamamatsu-cho, Minato Ward, Tokyo, Japan
(The venue information is attached to this document. Please note that the meeting will be held in a different place from the previous one.)
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 General Meeting of Unitholders" (pp. 3 to 4)
Proposal 2: Election of One Alternative Executive Director

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 OJR, 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) In order to effectively maintain and increase profit distributions over the medium to long term, OJR intends to recommence investment in residential property that will contribute to increasing stability of the portfolio, because OJR believes it is necessary to establish a business structure to facilitate flexible acquisition of real estate-related assets that have different earning features to keep step with changes in the environment. However, the policy in the current Articles of Incorporation limits the real estate-related assets that are targets of investment to “either real estate-related assets primarily offered for non-residential use or those having such non-residential real estate as underlying background,” except for real estate-related assets already owned as of May 29, 2008. Proposal 1 is to delete the stipulation relating to this restriction of investment target real estate-related assets. (Refer to Appendix I to the current Articles of Incorporation “Objects and Policies of Asset Management” II Asset Management Policy, Paragraph (3) Provisional clause)
- (2) To clarify the definition of the greater Tokyo area, which is the primary geographical area targeted for investment in OJR’s asset management policy. (Articles of Incorporation after amendment Appendix I “Objects and Policies of Asset Management” II Asset Management Policy Paragraph (4))
- (3) To establish separate provisions in the Articles of Incorporation concerning the term of validity for the resolutions relating to the election of an alternative executive director and an alternative supervisory director. (Articles of Incorporation after amendment, Article 21, Paragraph 3 and Article 24, Paragraph 3)
- (4) To make other necessary changes to expression. (Articles of Incorporation after amendment Article 13)

2. Details of changes

The details of the changes are as follows.

(Changes shown in underlined sections)

Current	Proposed
Article 13 (Announcement of <u>convocation</u> and notice of convocation of General Meeting of Unitholders)	Article 13 (Announcement of <u>holding</u> and notice of convocation of General Meeting of Unitholders)
1 【Omitted】	1 【No change】
2 【Omitted】	2 【No change】
Article 21 (Term of office of executive directors)	Article 21 (Term of office of executive directors)
1 【Omitted】	1 【No change】

<p>2 【Omitted】</p> <p>【New provision】</p> <p>Article 24 (Term of office of supervisory directors)</p> <p>1 【Omitted】</p> <p>2 【Omitted】</p> <p>【New provision】</p>	<p>2 【No change】</p> <p>3 <u>The term of validity for the resolution concerning the election of an alternative executive director shall be until the expiry of the term of office of the executive director elected at the general meeting of unitholders that passed such resolution (if the executive director was not elected at such general meeting of unitholders, the most recent general meeting of unitholders at which the executive director was elected).</u></p> <p>Article 24 (Term of office of supervisory directors)</p> <p>1 【No change】</p> <p>2 【No change】</p> <p>3 <u>The term of validity for the resolution concerning the election of an alternative supervisory director shall be until the expiry of the term of office of the supervisory director elected at the general meeting of unitholders that passed such resolution (when the supervisory director was not elected at such general meeting of unitholders, the most recent general meeting of unitholders at which the supervisory director was elected).</u></p>
<p>Appendix I</p> <p>Objects and Policies of Asset Management</p> <p>II Asset Management Policy</p> <p>【Items 1 and 2 omitted】</p> <p>(3) OJR shall primarily invest in Real Estate-Related Assets of which the main or underlying real estate is used for the leasing business, <u>in which the principal use of the real estate is non-residential (excluding the real estate owned by OJR as of May 29, 2008).</u></p> <p>(4) The greater Tokyo area is the principal region for investment by OJR.</p> <p>【Item 5 through 11 omitted】</p>	<p>Appendix I</p> <p>Objects and Policies of Asset Management</p> <p>II Asset Management Policy</p> <p>【No change to Items 1 and 2】</p> <p>(3) OJR shall primarily invest in Real Estate-Related Assets of which the main or underlying real estate is used for the leasing business.</p> <p>(4) The greater Tokyo area <u>(which refers to Tokyo, Kanagawa, Saitama, and Chiba prefectures)</u> is the principal region for investment by OJR.</p> <p>【No change to Items 5 through 11】</p>

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*, which is applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.

Proposal 2: Election of One Alternative Executive Director

1. Gist and reasons for proposal

The resolution electing Mitsuo Sato as alternative executive director at the 7th General Meeting of Unitholders held on May 28, 2010 will lose its validity on the commencement of this General Meeting of Unitholders. Thus, the unitholders are asked to elect one alternative 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 2 has been submitted according to the unanimous agreement by Supervisory Directors of OJR at the meeting of the board of directors held on September 15, 2010.

If Proposal 1 is approved, the resolution concerning the election of an alternative executive director in Proposal 2 shall remain valid until the expiry of the term of office of the current executive director in accordance with Article 21 Paragraph 3, as amended under Proposal 1 above, of OJR's Articles of Incorporation.

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

Name (Date of birth)	Career summary	
Mitsuo Sato (January 1, 1957)	April 1980	Joined Orient Leasing Co., Ltd. (currently, ORIX Corporation)
	October 2003	Named General Manager, Real Estate Business Division 6, ORIX Real Estate Corporation
	March 2004	Named General Manager, Real Estate Business Division 3, ORIX Real Estate Corporation
	April 2004	Named General Manager, Urban Development Business Division, ORIX Real Estate Corporation
	August 2005	Named Director (part time), ORIX Asset Management Corporation
	March 2006	Named Director, Corporate Executive Vice President, ORIX Asset Management Corporation
	August 2006	Named Representative Director and President (current position), ORIX Asset Management Corporation
Number of OJR 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 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*, which is applied *mutatis mutandis* to Article 111, Paragraph 3 of the *Investment Trust Law*.

- 4. Before the above-described alternative executive director assumes office, OJR’s board of directors may annul the candidate’s election.

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 and 2, stated above, include no conflicting proposals.

Venue Information for the General Meeting of Unitholders

Place:
WTC Conference Center Room A, World Trade Center Building 3F, 2-4-1 Hamamatsu-cho,
Minato Ward, Tokyo, Japan

Transport:

- JR (Yamanote Line, Keihin Tohoku Line) Direct connection to Hamamatsu-cho Station
- Tokyo Monorail (Haneda Line) Direct connection to Hamamatsu-cho Station
- Toei Subway (Asakusa Line, Oedo Line) Direct connection to Exit B3 Daimon Station

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