

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.

12 May 2003

To Our Unitholders:

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

NOTICE OF THE 3RD GENERAL UNITHOLDERS MEETING

Dear Unitholders,

You are cordially invited to attend the 3rd General Unitholders Meeting.

If you are unable to attend the meeting, you may vote by mail. In order to exercise your rights by mail, please review the attached reference materials, indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights form, then sign and return it so that it reaches us by Monday, 26 May 2003.

ORIX JREIT Inc. has the following regulation regarding "deemed approval" in Section 1, Article 18 of the Articles of Incorporation of ORIX JREIT Inc., based on Section 1, Article 93 of the Law concerning Investment Trusts and Investment Corporations. **Please note that if you fail to attend the general unitholders meeting on that date and fail to exercise your voting rights on the Exercise of Voting Rights form, you will be deemed to have approved the proposals of this general unitholders meeting.**

Section 1, Article 18 of the Articles of Incorporation

"If a unitholder fails to attend a general unitholders meeting and to exercise voting rights, the unitholder shall be deemed to have approved the proposals submitted to the general unitholders meeting (except for any conflicting proposals among submitted proposals)."

Meeting Details

1. Date: Tuesday, 27 May 2003, at 10:00 a.m.
2. Place: "Sky Hall Fontaine," 38th floor, World Trade Center Bldg.
4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo, Japan
3. Proposals:
Excerpts are provided in "Reference Material for the Exercise of Voting Rights" below.
 - (1) Revisions to the Articles of Incorporation
 - (2) Election of Executive Director
 - (3) Election of Supervisory Directors

Note: If you plan to attend the meeting, please complete and submit the enclosed document at the meeting reception.

REFERENCE MATERIAL FOR THE EXERCISE OF VOTING RIGHTS

Proposals and References

Proposal 1: Revisions to the Articles of Incorporation

- 1 Total number of investment units held by unitholders entitled to vote: 123,372
- 2 Proposal summary

As a change to Article 16 (Requirements for resolution of general unitholders meeting) in the Articles of Incorporation of ORIX JREIT Inc., the quorum for an ordinary resolution of a general unitholders meeting is changed in order to respect the will of the unitholders who have exercised their voting rights.

As a change to Article 17 (Substitutional exercise of voting rights) in the Articles of Incorporation of ORIX JREIT Inc., the word "unitholder" is added to the designation of person with the right to submit documents verifying the validity of the proxy, according to the revision of the provisory clause of Section 2, Article 239 of the Commercial Code, which are applied to Article 94 of the Law concerning Investment Trusts and Investment Corporations (hereafter referred to as "the Investment Trust Law").

As a change to Article 28 (Notice of meeting of the Board of Directors) in the Articles of Incorporation of ORIX JREIT Inc., the method for giving notice of meeting of the Board of Directors is changed in order to allow the meetings to be held more flexibly.

As changes to (1) "Real estate, etc." under I "Objects of Asset Management" and to (8) "Others" under "Policies of Asset Management" in Annex 1 "Objects and Policies of Asset Management" of the Articles of Incorporation of ORIX JREIT Inc., items to under (8) "Others" under "Policies of Asset Management" of the current Articles of Incorporation are deleted, and the words and phrases for the definition of (1) "Real estate, etc." under I "Objects of Asset Management" of the current Articles of Incorporation are modified, according to the revisions of the Local Tax Law, the Special Taxation Measures Law, and related ordinances.

3 Revisions in the Articles of Incorporation

It is proposed that the current Articles of Incorporation be revised as follows:

(Underlined are proposed revisions.)

Current	Revised
<p>Article 16 (Requirements for resolution of general meeting of investors)</p> <p>1 Unless otherwise specified by law or ordinance or stated in the Articles of Incorporation, any resolution of a general unitholders meeting shall be adopted only if <u>the meeting is attended by unitholders whose investment units correspond to the majority of the total number of outstanding investment units of ORIX JREIT Inc. and</u> the resolution is approved by the majority of the voting rights of the attending unitholders.</p> <p>2 (Text omitted)</p>	<p>Article 16 (Requirements for resolution of general meeting of investors)</p> <p>1 Unless otherwise specified by law or ordinance or stated in the Articles of Incorporation, any resolution of a general unitholders meeting shall be adopted only if the resolution is approved by the majority of the attending unitholders.</p> <p>2 (Text omitted--Not changed)</p>
<p>Article 17 (Substitutional exercise of voting rights)</p> <p>1 (Text omitted)</p> <p>2 The agent must submit documents proving the validity of the proxy for each general</p>	<p>Article 17 (Substitutional exercise of voting rights)</p> <p>1 (Text omitted--Not changed)</p> <p>2 The <u>unitholder or</u> agent must submit documents proving the validity of the</p>

unitholders meeting.

Article 28 (Notice of the Board of Directors meeting)

- 1 Notice of the Board of Directors meeting shall be dispatched to every executive director and supervisory director at least 3 days before the date of the meeting.
- 2 (Text omitted)

Annex 1 Objects and Policies of Asset Management

The objects and policies, etc., of the asset management of ORIX JREIT Inc. are as follows:

Objects of asset management

The properties of ORIX JREIT Inc. are invested in assets other than the special assets stated in clauses (1) to (3) below and the special assets stated in clause (4) below.

- (1) Real estate, etc., (corresponds to the assets stated in items to below. Each of items to below has the same significance as that in the Articles of Incorporation, and "real estate, etc." consists of the assets of items to below as in the Articles of Incorporation, except for (8) "Others" under Policies of Asset Management in Annex 1)

(Text omitted for (1) to (4))

Policies of Asset Management

(Text omitted for (1) to (7))

(8) Others

As our policies of asset management, ORIX JREIT Inc. manages assets so that the ratio of the total value of the special real estate defined below (referred to as "ratio of special real estate" in clause (8)) to the total value of the special real estate possessed by ORIX JREIT Inc. is at least 75/100. In clause (8), "special real estate" represents real estate, leasehold interests in real estate, surface rights, or trust beneficiary rights in real estate, leasehold interests in land or surface rights, among the special assets that ORIX JREIT Inc. acquires.

proxy for each general unitholders meeting.

Article 28 (Notice of the Board of Directors meeting)

- 1 Notice of the Board of Directors meeting shall be made or dispatched to every executive director and supervisory director orally or in writing at least 3 days before the date of the meeting.
- 2 (Text omitted--Not changed)

Annex 1 Objects and Policies of Asset Management

The objects and policies, etc., of the asset management of ORIX JREIT Inc. are as follows:

Objects of asset management

The properties of ORIX JREIT Inc. are invested in assets other than the special assets stated in clauses (1) to (3) below and the special assets stated in clause (4) below.

- (1) Real estate, etc., (corresponds to the assets stated in items to below. Each of items to below has the same significance as that in the Articles of Incorporation, and "real estate, etc." consists of the assets of items to below as in the Articles of Incorporation.)

(Text omitted for (1) to (4) --Not changed)

Policies of Asset Management

(Text omitted for (1) to (7)--Not changed)

(8) Others

As our policies of asset management, ORIX JREIT Inc. manages assets so that the ratio of the total value of the special real estate defined below to the total value of the special real estate possessed by ORIX JREIT Inc. is at least 75/100. In clause (8), "special real estate" represents real estate, leasehold interests in real estate, surface rights, or trust beneficiary interests in real estate, leasehold interests in land or surface rights, among the special assets that ORIX JREIT Inc. acquires.

<p><u>As our policies of asset management, ORIX JREIT Inc. manages assets so that the ratio of the total value of the real estate acquired during each fiscal year from 1 April 2002, to the total value of the special assets acquired during the corresponding fiscal year is at least 1/2 of the ratio of special real estate.</u></p>	<p>(The underlined part is deleted.)</p>
<p><u>As our policies of asset management, ORIX JREIT Inc. manages assets so that the ratio of the total value of the part corresponding to real estate, etc., (in clause (8), "real estate, etc." represents special real estate plus the anonymous association contribution managed only on equity real estate, right of lease of real estate, or surface rights) to the total amount of assets as specified by Ordinance of the Finance Ministry (Article 3 of Ordinance of the Finance Ministry No. 44, 6 June 2001) is at least 75/100.</u></p>	<p>(The underlined part is deleted.)</p>
<p><u>As our policies of asset management, ORIX JREIT Inc. manages assets so that the ratio of the total value of the part corresponding to real estate, etc., to the total amount of assets as specified by Ordinance of the Finance Ministry (Ordinance of the Finance Ministry No. 62, 30 November 2001) is at least 75/100.</u></p>	<p>(The underlined part is deleted.)</p>
<p><u>Objectives and Scope of Lending Incorporated Assets</u> (Hereafter, text omitted)</p>	<p><u>Objectives and Scope of Lending Incorporated Assets</u> (Hereafter, text omitted--Not changed)</p>

- 4 There is no opinion from the Supervisory Directors about this proposal under the regulations of Article 275 of the Commercial Code, which are applied to Article 104 of the Investment Trust Law.

Proposal 2: Election of Executive Director

- 1 Total number of investment units held by unitholders entitled to vote: 123,372
- 2 Proposal summary
Komao Hirose proposes to resign from the position of executive director of ORIX JREIT Inc. at the close of this General Unitholders Meeting. It is proposed that a new executive director be elected. This proposal has been submitted to a meeting of the Board of Directors, held on 28 April 2003, and unanimously approved by Supervisory Directors of ORIX JREIT Inc.

3 It is proposed that the following person be elected as Executive Director of ORIX JREIT Inc.:

Name (Date of birth)	Prior positions or profile	
Hiroshi Ichikawa (6 December 1943)	November, 1972	Entered Bussan Real Estate Development Co., Ltd.
	February, 1981	Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)
	January, 1990	General Manager, Real Estate Business Headquarters, ORIX Corp.
	March, 1990	General Manager, Appraisal Division, ORIX Corp.
	July, 1995	General Manager, Real Estate Business Division, ORIX Corp.
	March, 1999	General Manager, Real Estate Appraisal Division, ORIX Corp.
	January, 2002	General Manager, Real Estate Appraisal Group, ORIX Corp.
	June, 2002	President & CEO, ORIX Asset Management Corporation (Current)
Number of investment units owned	None	

- Status of representative positions in other companies Mr. Ichikawa is President and CEO of ORIX Asset Management Corporation (asset management company for ORIX JREIT). On 27 March 2003, permission was obtained from the Financial Services Agency for holding plural offices based on Article 13 of the Investment Trust Law on directors of investment trust management companies (Financial Supervision No. 1106).
- Status of holding executive positions of other investment corporation Not applicable
- Special interests between the candidate and the investment corporation ORIX JREIT Inc. delegates asset management function to ORIX Asset Management Corporation, for which the above-mentioned candidate serves as President and CEO.

4 There is no opinion from the Supervisory Directors about this proposal under the regulations of Article 275 of the Commercial Code, which are applied to Article 104 of the Investment Trust Law.

Proposal 3: Election of Supervisory Directors

- 1 Total number of investment units held by unitholders entitled to vote: 123,372
- 2 Proposal summary
Following the resignation of Komao Hirose as the investment corporation's executive director, all the three Supervisory Directors propose to resign at the close of this General Unitholders Meeting. It is proposed that the same three supervisory directors be re-elected.
- 3 It is proposed that the following persons be elected.

The candidates for Supervisory Directors are as follows:

Candidate Number	Name (Date of birth)	Prior positions or profile
1	Kazuo Sugawara (13 October 1945)	<p>April, 1969 Entered Crowell Collier and Macmillan Inc.</p> <p>April, 1974 Entered Japan Real Estate Institute</p> <p>March, 1978 Registered as real estate appraiser</p> <p>July, 1990 Head, Urawa Branch of Japan Real Estate Institute</p> <p>June, 1993 Left the institute</p> <p>July, 1993 President and Representative Director, Sugawara Land Project Corp.</p> <p>January, 2002 Supervisory Director, ORIX JREIT Inc. (Current position)</p>
	Number of investment units owned	None

- Status of representative positions in other companies Representative Director of Sugawara Land Project Corp.
- Status of holding executive positions of other investment corporation Not applicable
- Special interests between the candidate and the investment corporation Not applicable

Candidate Number	Name (Date of birth)	Prior positions or profile
2	Naohiro Ishigami (12 February 1960)	<p>April, 1984 Entered the Ministry of Labor (currently, the Ministry of Health, Labor and Welfare)</p> <p>April, 1988 Transferred to the International Labor Office (ILO)</p> <p>March, 1995 Left the Ministry of Labor</p> <p>April, 1995 Entered the Legal Research and Training Institute of the Supreme Court as 49th period judicial apprentice</p> <p>March, 1997 Completed judicial apprenticeship</p> <p>April, 1997 Registered as lawyer (Daini Tokyo Bar Association)</p> <p>April, 1997 Opened Ishigami Law Office</p> <p>September, 2001 Supervisory Director of ORIX JREIT Inc. (Current position)</p> <p>October, 2002 Opened Ishigami and Ikeda Law Office (Current position)</p>
	Number of investment units owned	None

- Status of representative positions in other companies Representative of Ishigami and Ikeda Law Office
- Status of holding executive positions of other investment corporation Not applicable
- Special interests between the candidate and the investment corporation Not applicable

the investment corporation

Candidate Number	Name (Date of birth)	Prior positions or profile	
3	Shinichi Morimoto (12 May 1965)	April, 1988	Entered Meiji Life Insurance Company
		October, 1991	Entered Inoue Saito Eiwa Audit Corporation (currently, Asahi & Co.)
		July, 1995	Left the audit corporation
		July, 1995	Registered as certified public accountant
		July, 1995	Opened 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 investment units owned	None	

- Status of representative positions in other companies Representative of Morimoto Certified Public Accountant Office
- Status of holding executive positions of other investment corporation Not applicable
- Special interests between the candidate and the investment corporation Not applicable

4 There is no opinion from the Supervisory Directors about this proposal under the regulations of Article 275 of the Commercial Code, which are applied to Article 104 of the Investment Trust Law.

References

If any of the proposals submitted to this General Unitholders Meeting are in conflict with each other, the regulation of "deemed approval" provided in Section 1, Article 18 of the Articles of Incorporation of ORIX JREIT Inc. does not apply to any of such proposals. Proposals 1 to 3, stated above, include no conflicting proposals.