

[Provisional Translation Only]

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For Immediate Release

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ORIX Asset Management Corporation Requests Change to Statement of Operating Procedures

TOKYO, May 24, 2007 — ORIX JREIT Inc. (“OJR”) announced that ORIX Asset Management Corporation (“OAM”), the investment trust management company that manages OJR’s assets, today requested permission from the Financial Services Agency to make a change to its Statement of Operating Procedures in accordance with Article 10-2 of the Law Concerning Investment Trusts and Investment Corporations (hereinafter “the Investment Trust Law”). The substance of the changes is as below.

1. The Changes Requested to the Statement of Operating Procedures

Revisions to the asset categories listed in the current Statement of Operating Procedures were requested, to bring them into line with the “Objects and Policies of Asset Management” set forth in OJR’s Articles of Incorporation. Additions and changes to Objects of Asset Management will be made in accordance with the revisions to the Tokyo Stock Exchange’s listing rules.

The wording of the procedures needs to be changed as a result of revisions to the Investment Trust Law, and OAM is taking this opportunity to make changes to expressions throughout the document, and to its provisions.

2. Reason for the Changes

The categories of assets managed by OAM under its current Statement of Operating Procedures will be revised to include the assets listed in OJR’s Articles of Incorporation, in addition to the assets enumerated in the Statement of Operating Procedures. The structure of pertinent regulations will be changed, and the assets stipulated in the said Articles of Incorporation will be enumerated. Further, a revision to the Tokyo Stock Exchange’s listing rules relaxed restrictions on ownership of assets other than real estate, which makes up the bulk of OJR’s operating assets. Capitalizing on this opportunity, OJR will be expanding the objects of its operating assets to make possible a course of agile investment in the assets that are needed or beneficial under the company’s investment policies, and will be making changes in the wording to bring them into compliance with the revised Investment Trust Law.

3. Requested date of change

May 24, 2007

4. Outlook

There are no changes to financial forecasts for the fiscal period ending August 31, 2007 (March 1, 2007 through August 31, 2007).

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.