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For Immediate Release

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ORIX JREIT Revises Earnings Forecast for the 12th Fiscal Period (Ending February 29, 2008)

TOKYO, December 21, 2007 — ORIX JREIT Inc. (“OJR”) has announced the following revisions to its earnings forecast for the 12th fiscal period ending February 2008 (September 1, 2007 – February 29, 2008) from those announced in the Company’s financial results summary dated October 19, 2007 for the 11th fiscal period ended August 2007 (March 1, 2007 – August 31, 2007).

1. Revised forecast for the 12th fiscal period (from September 1, 2007 to February 29, 2008)

	Operating revenue (million yen)	Net income (million yen)	Distribution per unit (yen)
Previous forecast (A)	9,544	3,477	13,818
Revised forecast (B)	9,972	4,001	15,900
Change (B - A)	417	523	2,082
Percentage Change	4.4%	15.1%	15.1%
<i>Reference:</i> Previous fiscal period (the 11 th fiscal period)	9,161	3,284	14,572

Note:

1. The number of units outstanding is 251,622 and 225,372 for the 12th fiscal period and the 11th fiscal period, respectively.
2. Operating revenue and net income are rounded down to the nearest decimal.

2. Reason for revision

The meeting of the Company’s board of directors on December 21, 2007 made the decision to sell the Round-Cross Aoyama property. In conjunction with this, the assumptions for the earnings forecast for the period ending February 2008 (12th fiscal period) announced in the financial results summary of October 19, 2007 have changed. Thus, the earnings forecast has been revised.

The impact of this revision to the earnings forecasts for the 13th fiscal period ending August 2008 (March 1, 2008 – August 31, 2008) is insignificant, and accordingly there are no changes to the earnings forecasts for that period which were announced on October 19, 2007.

Note:

The earnings forecast for the period ending February 2008 (12th fiscal period) has been computed based on certain assumptions. Consequently, actual operating revenue, net income, and distributions may vary depending on such factors as additional acquisition or sale of properties in the future and changes in the operating environment, and forecasts provide no guarantee of actual results.

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