

[Provisional Translation Only]

This translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between the translation and the Japanese original, the latter shall prevail.

June 23, 2006

ORIX JREIT Inc. (TSE: 8954)
Hiroshi Ichikawa
Executive Director

Inquiries:

ORIX Asset Management Corporation
Mitsuo Sato
Director, Corporate Executive Vice President
Tel: +81-3-3435-3285

ORIX JREIT Holds Board of Directors' Meeting to Confirm Resolutions

TOKYO, June 23, 2006 — ORIX JREIT (“OJR”) announced today that it held a board of directors’ meeting to confirm and retrospectively decide upon all resolutions about which procedural questions had been raised by the Securities and Exchange Surveillance Commission (“SESC”), which notified OJR that its practice of holding board of directors’ meetings via the circulation of documents constituted a breach of the law. At that time, the SESC also recommended to the prime minister and the Financial Services Agency that administrative penalties be imposed. Details were disclosed in the June 16 press release entitled, “Results of Inspection by Securities and Exchange Surveillance Commission.”

OJR regards this recommendation of administrative penalties and the inappropriate practices by OJR with the utmost gravity and pledges that all future board of directors’ meetings will be convened in accordance with applicable laws and regulations. OJR will work to prevent any recurrence through heightened emphasis on regulatory compliance, and by earnestly undertaking further strengthening of its internal control systems.

Today, this material is being distributed 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.