

[Provisional Translation Only]

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

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Request by Tokyo Stock Exchange, Inc. for Submission of Improvement Report

Tokyo – July 21, 2006 – ORIX JREIT, Inc. (“OJR”) hereby announces as follows that OJR was requested today to submit a “Report stating the circumstances and improvement measures” (hereinafter referred to as the “Improvement Report”) by Tokyo Stock Exchange, Inc. (hereinafter referred to as “TSE”) due to the reason described below in accordance with the provisions of Paragraph 1, Article 22 of the Rules on Timely Disclosure of Corporate Information by Issuer of Listed Security and the Like (hereinafter referred to as the “Timely Disclosure Rules”) pursuant to the provisions of Paragraph 4, Article 7 of the Special Regulations of the Security Listing Regulations Concerning Real Estate Investment Trusts (hereinafter referred to as the “Special REIT Regulations”).

Reasons for Submission of the Improvement Report:

It is recognized that, since the listing of OJR on June 12, 2002, OJR have at many times made disclosure with regard to the additional issuance of investment units, borrowing and other matters to be disclosed as if the approvals of the board of directors of OJR or the board of directors of the investment trust asset management company consigned from OJR the business concerning the asset management of OJR (together, the “Board of Directors”) were made, although in fact those approvals of the Board of Directors did not satisfy the requirements for approval because those approvals were obtained by mere circulation of documents.

In consideration of the circumstances that OJR has repeatedly violated the Timely Disclosure Rules over a long period of time since the listing, TSE highly regards that OJR should improve its systems in order to provide proper timely disclosures, and thus requested OJR to submit a report detailing the circumstances behind such violations and improvement measures therefor in accordance with Paragraph 1, Article 22 of the Timely Disclosure Rules pursuant to Paragraph 4, Article 7 of the Special REIT Regulations.

OJR regards this request from TSE for submission of such report with due gravity and intends to respond to this matter sincerely.

Today, this document 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.