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For Immediate Release

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ORIX JREIT Announces Acquisition of Three Properties:

Toda Park Logistics Center, ST WORLD Building and ORIX Suidobashi Building

TOKYO, March 17, 2008—ORIX JREIT Inc. (“OJR”) announced today that it would acquire the Toda Park Logistics Center, the ST WORLD Building and the ORIX Suidobashi Building. The details of the acquisitions are outlined below.

1. Acquisition Summary

1) Toda Park Logistics Center

Asset to be acquired	Real estate trust beneficial interest *Upon acquisition of the real estate trust beneficial interest, OJR will terminate the trust agreement relating to the beneficial interest and acquire fee simple ownership.
Property name	Toda Park Logistics Center
Acquisition price	¥9,600,000,000 (excluding national and local consumption taxes)
Scheduled acquisition date	March 28, 2008
Current owner and seller	ORIX Corporation
Anticipated funding method	Loan proceeds
Payment terms	100% on transfer

2) ST WORLD Building

Asset to be acquired	Property
Property name	ST WORLD Building
Acquisition price	¥3,500,000,000 (excluding national and local consumption taxes)
Scheduled acquisition date	March 28, 2008
Current owner and seller	ORIX Real Estate Corporation
Anticipated funding method	Loan proceeds
Payment terms	100% on transfer

3) ORIX Suidobashi Building

Asset to be acquired	Real estate trust beneficial interest *Upon acquisition of the real estate trust beneficial interest, OJR will terminate the trust agreement relating to the beneficial interest and acquire fee simple ownership.
Property name	ORIX Suidobashi Building
Acquisition price	¥3,000,000,000 (excluding national and local consumption taxes)
Scheduled acquisition date	March 28, 2008
Current owner and seller	ORIX Real Estate Corporation
Anticipated funding method	Loan proceeds
Payment terms	100% on transfer

2. Purpose of the Acquisitions

Based on the objectives and principles of asset management outlined in its Articles of Incorporation, OJR has decided to acquire the properties for the purposes of reducing risk by diversifying the mix of different building types owned, strengthening the company's Tokyo metropolitan area portfolio, and facilitating stable dividend distribution over the medium and long terms. The following points were emphasized when considering the acquisition of these properties.

1) Toda Park Logistics Center

Location

With a network of expressways, Saitama Prefecture is an increasingly important inland distribution locus. Toda City, where this property is located, is highly convenient for shipping to Tokyo and other consuming regions, and the prefecture's distribution facilities are clustered in this area.

Property

This property offers easy access to central Tokyo via the Shin-Omiya Bypass. In addition, the Tokyo-Gaikan Expressway allows easy coverage of the Chiba area and western Tokyo from this highly convenient area. There is also excellent access to the Metropolitan Expressway, all of which makes this property a superior distribution site. Two docking berths, four freight elevators, four vertical conveyors, floor loading of 1.5t/m², floor height of 7.6m – 5.9m, and nine meter column spacing give this property a great deal of versatility. This large scale, multistory distribution facility has a total floor area of more than 33,000 m² (10,000 *tsubo*). OJR believes that this property's superior suitability for shipping and versatility make it highly competitive.

2) ST WORLD Building

Location

This property is located in Shibuya, a commercial area that boasts the best customer attraction capabilities in the country, and is popular as an office area. With an opening of a new Tokyo Metro subway service in June 2008, Shibuya is expected to attract many offices and retail shops and to become a very high-potential commercial district.

Property

This property is a nine-minute walk from Shibuya Station, a major train hub served by JR, Tokyo Metro, Tokyu Line, Keio Line, and other railways. Service to Shibuya Station via a new Tokyo Metro subway line is scheduled to commence in June 2008, which is expected to further enhance the convenience of access. Because this is a new, high-spec office building, completed in March 2007, it has a number of features that make it very competitive in comparison to other buildings of the same size in the area. These include an individually controlled air conditioning system, OA floors, a 24-hour security system, and a rectangular room layout that is easy to use.

3) ORIX Suidobashi Building

Location

This property is located in the Suidobashi area, which offers excellent access to Tokyo, Shinjuku, and Otemachi and is home to a number of career colleges. While there are a number of older small-scale buildings in this area, new, high-spec buildings such as this are scarce.

Property

This property is situated in a convenient location just a one-minute walk from the JR Sobu Line's Suidobashi Station and a three-minute walk from the Toei Subway Mita Line's Suidobashi Station. It is a relatively new, high-spec building, completed in October 2005 and boasting individually controlled air conditioning systems, OA floors, a 24-hour security system, and other advanced features.

3. Summary of Property for Acquisitions

1) Toda Park Logistics Center

Specified asset category	Property trust beneficial interest ^{*1}
Trustee	Mitsubishi UFJ Trust and Banking Corporation ^{*1}
Term of trust agreement	December 18, 2003 – December 31, 2008 ^{*1}
Postal address	7-35, Sasameminamicho, Toda-city, Saitama
Registered usage	Office, Warehouse
Registered area	Land: 19,473.82 m ² Building: 36,158.60 m ² (total floor area)
Registered construction	Steel-framed building with an alloy-coated steel plate roof, 5 floors
Registered completion date	March 3, 2005
Type of ownership	Fee simple
Previous owner	ORIX Corporation
Acquisition price	¥9,600,000,000 (excluding national and local consumption taxes)
Appraised value	¥9,610,000,000
Appraisal date	January 24, 2008
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	March 28, 2008
Public transit access	About 500 m from Toda-minami Exit of Metropolitan Expressway Ikebukuro Line and Shin-Omiya Bypass About 2.8 km from Bijogi JCT, Metropolitan Expressway About 3.7 km from Toda-higashi IC, Tokyo-Gaikan Expressway About 2.5 km from the JR Line's Toda Park Station
Usage restrictions	Secondary-industrial zone (Building to land ratio 60%, floor to area ratio 200%)
Architects	TAISEI CORPORATION
Structural engineers	TAISEI CORPORATION
General contractors	TAISEI CORPORATION
Building inspection agency	JAPAN ERI CO., LTD.
Main facilities and specifications	[Warehouse floor height/Height of beams] 1 st : 7.60m/6.55m, 2 nd : 7.45m/6.40m, 3 rd : 6.95m/6.00m, 4 th : 5.95m/4.85-5.50m [Freight elevators] 4 (two with a capacity of 3,500kg and two with a capacity of 4,100kg) [Vertical conveyors] 4 [Dock levelers:] 5 [Column spacing] 9 m [Warehouse floor loading] 1.5 tons/m ² [Parking] 77 car parking spaces [Docking berths] Two, 40-vehicle capacity
Earthquake resistance	PML 14.6% (Based on SHIMIZU CORPORATION report) PML shows the estimated cost of recovering the building in the event of an earthquake. The figure is based on the probability of an earthquake that may occur every 475 years, and shows the percentage of the construction costs to the replacement value. This seismic risk analysis was done by Shimizu Corporation.
Collateral	None
Special notes	None
Tenant	[No. of tenants] 1 (as of March 17, 2008) [Operations] Development and sales of distribution systems, warehousing service and leasing of warehousing, etc.
Projected annual rental income	- ^{*2}

Security deposits	- *2
Total rent space	36,158.60 m ² (as of March 17, 2008)
Total rentable space	36,158.60 m ² (as of March 17, 2008)
Occupancy rate	100.0% (as of March 17, 2008)

*1: Upon acquisition of the real estate trust beneficial interest, OJR will terminate the trust agreement relating to the beneficial interest on the same date, acquiring fee simple ownership.

*2: Because the tenant has not consented, these figures will not be disclosed.

2) ST WORLD Building

Specified asset category	Property
Postal address	11-6, Shibuya 2-chome, Shibuya-ku, Tokyo
Registered usage	Office
Registered area	Land: 366.51 m ² Building: 1,836.48 m ² (total floor area)
Registered construction	Steel-framed building with flat roof, 9 floors
Registered completion date	March 19, 2007
Type of ownership	Fee simple
Previous owner	ORIX Real Estate Corporation
Acquisition price	¥3,500,000,000 (excluding national and local consumption taxes)
Appraised value	¥3,500,000,000
Appraisal date	February 13, 2008
Appraiser	HIRO & REAS network, Inc
Scheduled acquisition date	March 28, 2008
Public transit access	About 9 minutes' walk from Shibuya Station on JR , Tokyo Metro , Tokyu and Keio Lines
Usage restrictions	Commercial district (Building to land ratio 100%, floor to area ratio 500%), Type 2 Urbanized Area and fire zone, etc.
Architects	Ken Asai architectural Research Inc.
Structural engineers	Ken Asai architectural Research Inc.
General contractors	OBAYASHI CORPORATION
Building inspection agency	Government inspection
Main facilities and specifications	[Leased area (Standard floor area)] Approx. 187 m ² (roughly 56 tsubo) [Ceiling height] Standard floor area: 2,650 mm, Height of raised floors for computer wiring: 70 mm [Elevator] One, Load 750kg [Parking] 2 car parking spaces [Others] Individually controlled air conditioning, 24/7 security system
Earthquake resistance	PML 12.7% (Based on SHIMIZU CORPORATION report) PML shows the estimated cost of recovering the building in the event of an earthquake. The figure is based on the probability of an earthquake that may occur every 475 years, and shows the percentage of the construction costs to the replacement value. This seismic risk analysis was done by Shimizu Corporation.
Collateral	None
Special notes	None

Tenant	[No. of tenants] 1 (as of March 17, 2008) [Company Name] ST WORLD Corporation [Date of Establishment] December 1987 [Operations] Planning and sales of original tour packages, sales of tour packages offered by other companies, etc.
Projected annual rental income	-
Security deposits	-
Total rent space	1,550.86 m ² (as of March 17, 2008)
Total rentable space	1,550.86 m ² (as of March 17, 2008)
Occupancy rate	100.0% (as of March 17, 2008)

*Because the tenant has not consented, these figures will not be disclosed.

3) ORIX Suidobashi Building

Specified asset category	Property trust beneficial interest ^{*1}
Trustee	Mitsubishi UFJ Trust and Banking Corporation ^{*1}
Term of trust agreement	May 1, 2003 – May 31, 2008 ^{*1}
Postal address	10-8, Misakicho 2-chome, Chiyoda-ku, Tokyo
Registered usage	Office
Registered area	Land: 488.05 m ² Building: 2,429.74 m ² (total floor area)
Registered construction	Steel-framed building with flat roof, 6 floors
Registered completion date	October 27, 2005
Type of ownership	Fee simple
Previous owner	ORIX Real Estate Corporation
Acquisition price	¥3,000,000,000 (excluding national and local consumption taxes)
Appraised value	¥3,000,000,000
Appraisal date	January 23, 2008
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	March 28, 2008
Public transit access	About 1 minutes' walk from Suidobashi Station on JR Line About 3 minutes' walk from Suidobashi Station on Toei Subway Line
Usage restrictions	Commercial district (Building to land ratio 100%, floor to area ratio 500%), Type 2 Urbanized Area and fire zone, etc.
Architects	SPIRITS-OFFICE CO., Ltd.
Structural engineers	SPIRITS-OFFICE CO., Ltd.
General contractors	TOYO CONSTRUCTION CO., LTD.
Building inspection agency	eHomes Ltd.
Main facilities and specifications	[Leased area (Standard floor area)] Approx. 370 m ² (roughly 112 tsubo) [Ceiling height] Standard floor area: 2,750 mm + Raised floor for computer wiring [Elevator] Two, Load 900kg [Parking] 6 car parking spaces [Others] Individually controlled air conditioning, 24/7 security system
Earthquake resistance	PML 12.0% (Based on SHIMIZU CORPORATION report) PML shows the estimated cost of recovering the building in the event of an earthquake. The figure is based on the probability of an earthquake that may occur every 475 years, and shows the percentage of the construction costs to the replacement value. This seismic risk analysis was done by Shimizu Corporation.

Collateral	None
Special notes	None
Tenant	[No. of tenants] 1 (as of March 17, 2008) [Operations] Personal education, corporate training and publishing etc.
Projected annual rental income	- *2
Security deposits	- *2
Total rent space	2,087.65 m ² (as of March 17, 2008)
Total rentable space	2,087.65 m ² (as of March 17, 2008)
Occupancy rate	100.0% (as of March 17, 2008)

*1: Upon acquisition of the real estate trust beneficial interest, OJR will terminate the trust agreement relating to the beneficial interest on the same date, acquiring fee simple ownership.

*2: Because the tenant has not consented, these figures will not be disclosed

4. Current owner / Seller

1) Toda Park Logistics Center

*As of March 14, 2008

Company Name	ORIX Corporation
Address	4-1, Hamamatsucho-2chome, Minato-ku, Tokyo
Representative	Yukio Yanase
Shareholders' Equity	¥ 102,086 million
Shareholders	State Street Bank and Trust Company, Japan Trustee Services Bank, Ltd. (Trust accounts), Others (as of September 30, 2007)
Operations	Leasing, installment sales, and other financial services, real estate related business, etc.
Relationships	ORIX Corporation is a parent company of ORIX Asset Management Corporation ("OAM"), and their relationships thus correspond to that of a "related party" stipulated in Japan's Law Concerning Investment Trusts and Investment Corporations

2) ST WORLD Building and ORIX Suidobashi Building

*As of March 14, 2008

Company Name	ORIX Real Estate Corporation
Address	4-1, Hamamatsucho-2chome, Minato-ku, Tokyo
Representative	Hiroaki Nishina
Shareholders' Equity	¥ 200 million
Shareholder	ORIX Corporation (100%)
Operations	Development of condominiums, detached houses, and office buildings. Subleasing and management of condominiums, shops, and offices.
Relationships	Both ORIX Real Estate Corporation and OAM are subsidiaries of ORIX Corporation. Their relationships thus correspond to that of a "related party" stipulated in Japan's Law Concerning Investment Trusts and Investment Corporations.

5. Information regarding ownership

1) Toda Park Logistics Center

Building name (Address)	Toda Park Logistics Center (7-35, Sasameminamicho, Toda-city, Saitama)
Previous ownership status	
Owner/company name	ORIX Corporation
Special relationships involved	Parent company of the asset management company
Background to and reason for acquisition	New development (Construction completed in March 2005)
Acquisition price	-
Acquisition date	-

2) ST WORLD Building

Building name (Address)	ST WORLD Building (11-6, Shibuya 2-chome, Shibuya-ku, Tokyo)
Previous ownership status	
Owner/company name	ORIX Real Estate Corporation
Special relationships involved	Wholly owned subsidiary of the parent company of the asset management company
Background to and reason for acquisition	New development (Construction completed in March 2007)
Acquisition price	-
Acquisition date	-

3) ORIX Suidobashi Building

Building name (Address)	ORIX Suidobashi Building (10-8, Misakicho 2-chome, Chiyoda-ku, Tokyo)
Previous ownership status	
Owner/company name	ORIX Real Estate Corporation
Special relationships involved	Wholly owned subsidiary of the parent company of the asset management company
Background to and reason for acquisition	New development (Construction completed in October 2005)
Acquisition price	-
Acquisition date	-

6. Intermediary (For the three properties)

None

7. Payment (For the three properties)

Anticipated funding method: loan proceeds

Payment terms: 100% on transfer

8. Schedule (For the three properties)

March 17, 2008: Decision made to acquire the properties

March 17, 2008 (planned): Execution of sale and purchase contract for the properties

March 28, 2008 (planned): Transfer of the properties

9. Future Outlook

These acquisitions will have only a minor affect on earnings for the six-month period from March 1, 2008 to August 31, 2008. Accordingly, there are no changes to earnings forecasts for that period.

Addendums

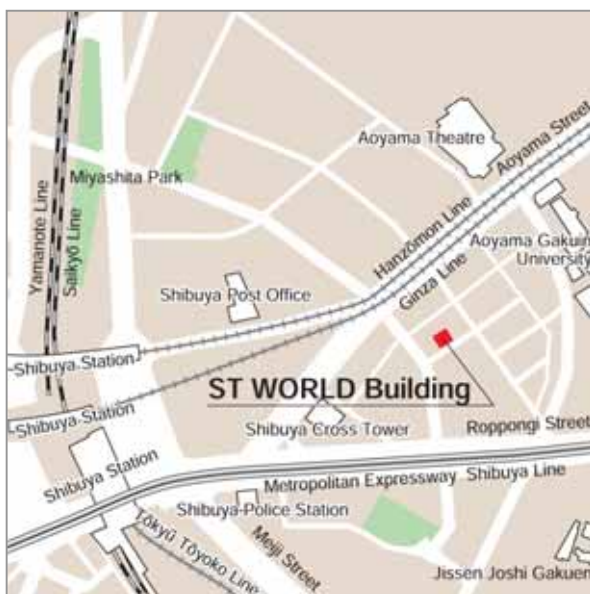
- I. Property photo and map
- II. Appraisal summary
- III. Portfolio summary after acquisition of property

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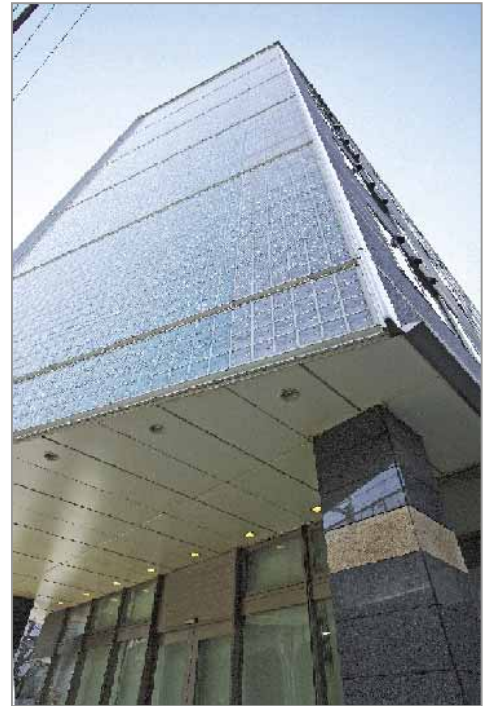
I. Property photo and map



2) ST WORLD Building



3) ORIX Suidobashi Building



II. Appraisal summary

Toda Park Logistics Center

1) Appraisal

Appraised Value	¥ 9,610,000,000-
Appraisal Date	January 24, 2008
Appraiser	Japan Real Estate Institute

2) Valuations by method

i. Cost Method.....	¥ 8,080,000,000-
ii. Income Method	
· DCF value	¥ 9,540,000,000-
Discount Rate.....	4.6%
Terminal Capitalization Rate	5.1%
· DC Value.....	¥ 9,680,000,000-
Capitalization Rate.....	4.9%

3) Income projection

The following projection is quoted from the annual net operating income projection using the direct capitalization method in the Appraisal Report, and does not represent any projections by OJR and OAM.

Income Projection (NOI) ¥ 481,530 thousand

4) Long Term Projected Repairs

According to the Engineering Report by NIPPON KANZAI Co., Ltd. maintenance cost over the next 12 years will be ¥ 32,030 thousand.

ST WORLD Building

1) Appraisal

Appraised Value	¥ 3,500,000,000-
Appraisal Date	February 13, 2008
Appraiser	HIRO & REAS network, Inc

2) Valuations by method

i. Cost Method.....	¥ 2,120,000,000-
ii. Income Method	
· DCF value	¥ 3,500,000,000-
Discount Rate.....	4.1%
Terminal Capitalization Rate	4.4%
· DC Value.....	¥ 3,690,000,000-
Capitalization Rate.....	4.1%

3) Income projection

The following projection is quoted from the annual net operating income projection using the direct capitalization method in the Appraisal Report, and does not represent any projections by OJR and OAM.

Income Projection (NOI) ¥ 150,518 thousand

4) Long Term Projected Repairs

According to the Engineering Report by NIPPON KANZAI Co., Ltd. maintenance cost over the next 12 years will be ¥ 9,650 thousand.

ORIX Suidobashi Building

1) Appraisal

Appraised Value	¥ 3,000,000,000-
Appraisal Date	January 23, 2008
Appraiser	Japan Real Estate Institute

2) Valuations by method

i. Cost Method.....	¥ 2,180,000,000-
ii. Income Method	
· DCF value	¥ 2,960,000,000-
Discount Rate.....	4.1%
Terminal Capitalization Rate	4.5%
· DC Value.....	¥ 3,040,000,000-
Capitalization Rate.....	4.2%

3) Income projection

The following projection is quoted from the annual net operating income projection using the direct capitalization method in the Appraisal Report, and does not represent any projections by OJR and OAM

Income Projection (NOI) ¥ 126,472 thousand

4) Long Term Projected Repairs

According to the Engineering Report by Nishimatsu Construction Co., Ltd. maintenance cost over the next 12 years will be ¥ 29,090 thousand.

III. Portfolio summary after acquisition of property

	Property	Acquisition		Percentage of Total Acquisition Cost	
		Date	Price(¥ million)		
Office	Tokyo Central 3 Wards	Aoyama Suncrest Building	December 1. 2001	3,356	1.4
		Round-Cross Ichi-bancho	December 1. 2001	3,900	1.6
		Beside Shirogane	December 21. 2001	1,300	0.5
		Round-Cross Akasaka Mitsuke	December 21. 2001	1,650	0.7
		Nihonbashi East Building	December 21. 2001	1,720	0.7
		Round-Cross Minami Azabu	December 21. 2001	1,394	0.6
		Round-Cross Akasaka	January 10. 2002	2,624	1.1
		Round-Cross Mita	January 10. 2002	1,748	0.7
		Shiba Daimon Building	January 10. 2002	2,195	0.9
		Round-Cross Tsukiji	January 10. 2002	3,378	1.4
		ORIX Jimbo-cho Building	September 29. 2003	4,177	1.7
		ORIX Shiba 2-chome Building	September 29. 2003	7,500	3.0
		Aoyama 246 Building	March 3. 2004	5,200	2.1
		ORIX Akasaka 2-chome Building	June 26. 2006	8,744	3.5
			December 4. 2006	13,116	5.3
		Nihonbashi Honcho 1-chome Building	March 28. 2007	10,500	4.2
		* ORIX Suidobashi Building	March 28. 2008	3,000	1.2
		Subtotal		75,502	30.5
		Other Tokyo Wards	Carrot Tower	December 1. 2001	5,479
	Toyo MK Building		December 1. 2001	5,270	2.1
	Round-Cross Moto Yoyogi		December 1. 2001	5,091	2.1
	Round-Cross Nishi Shinjuku		December 1. 2001	2,650	1.1
	Beside Kiba		December 21. 2001	2,450	1.0
	DT Gaien		December 21. 2001	2,430	1.0
	Yoyogi Forest Building		December 21. 2001	1,473	0.6
	ORIX Ikebukuro Building		April 18. 2003	9,577	3.9
	ORIX Shinjuku Building		September 29. 2003	8,300	3.4
	Round-Cross Shinjuku		April 28. 2006	8,020	3.2
	Seafort Square Center Building		September 30. 2005	9,000	3.6
			April 28. 2006	9,000	3.6
	Round-Cross Kamata		March 1. 2006	5,640	2.3
	Round-Cross Shinjuku 5-chome		April 26. 2007	4,500	1.8
	KN Jiyugaoka Plaza		May 30. 2007	3,110	1.3
* ST WORLD Building	March 28. 2008		3,500	1.4	
Subtotal			85,490	34.6	
Greater Tokyo	Neo City Mitaka		December 1. 2001	2,200	0.9
	Round-Cross Kawasaki		April 27. 2004	4,130	1.7
	Subtotal		6,330	2.6	
Other Cities	Nagoya Itochu Building	September 29. 2003	4,500	1.8	
	Round-Cross Shinsaibashi	March 1. 2005	13,600	5.5	
	ORIX Koraibashi Building	April 27. 2005	5,560	2.2	
	ORE Nagoya Fushimi Building	May 30. 2005	10,040	4.1	
	Lunar Sendai	June 28. 2007	8,500	3.4	
	Subtotal		42,200	17.1	
Office Total		209,522	84.8		
Retail	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	October 31. 2003	2,548	1.0
		Subtotal		2,548	1.0
	Other Tokyo Wards	CUBE Daikanyama	March 31. 2004	2,435	1.0
		Subtotal		2,435	1.0
	Retail Total		4,983	2.0	
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	December 1. 2001	1,219	0.5
		Subtotal		1,219	0.5
	Other Tokyo Wards	Grand Maison Hakusan	December 1. 2001	455	0.2
		Sonet Kami Ikebukuro	December 1. 2001	2,377	1.0
	Subtotal		2,832	1.1	
Residential Total		4,051	1.6		
Hotel	Greater Tokyo	Cross Gate	January 10. 2002	15,040	6.1
		Subtotal		15,040	6.1
	Hotel Total		15,040	6.1	
Others	Greater Tokyo	Koshigaya Logistics Center	April 28. 2006	4,000	1.6
		* Toda Park Logistics Center	March 28. 2008	9,600	3.9
	Subtotal		13,600	5.5	
Others Total		13,600	5.5		
Grand Total		247,196	100.0		

* Newly acquired building

Notes

1. "Acquisition price" above refers to sale price (fractions rounded down) specified in the sale and purchase contract. Consumption taxes are not included in the price.
2. "Percentage of total acquisition cost" refers to the acquisition price of each property under management as a proportion of total acquisition price.
3. Fractions are rounded to two decimal places for the "Percentage of total acquisition cost". Totals for the "Percentage of total acquisition cost" may not tally as a result of rounding.