



May 22, 2008

FOR IMMEDIATE RELEASE

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LAUNCH OF PRIVATE REAL ESTATE FUND OPERATIONS

TOKYO, Japan – May 22, 2008 – ORIX Real Estate Investment Advisors Corporation (hereafter, OREIA), a 100% wholly owned subsidiary of ORIX Real Estate Corporation, announced today that its application under the Financial Instruments Exchange Law has been approved as of April 24 2008 and that it is now in a position to develop its investment operations, including private real estate funds.

Since the enactment of the Financial Instruments Exchange Law in September 2007, certain aspects of the asset management operations that had to date been independently carried out by ORIX Corporation and ORIX Real Estate Corporation, would require an authorized advisory and agents license. Having established OREIA for this purpose, ORIX will look to strengthen its earnings capabilities within the sector.

During recent years ORIX's real estate business has primarily been focused on principal investments however, along side developing its private fund operations, there will be a shift towards more commission-based services to promote stability and balance.

The expertise and corporate network of the ORIX Group's real estate businesses will be made available to OREIA as it looks to create diversified real estate services.

Corporate Outline

Company name	ORIX Real Estate Investment Advisors Corp.
Representative	Toshio Kanno
Location	2-4-1 Hamamatsu-Cho, Minatu-Ku, Tokyo
Shareholder	ORIX Real Estate Corporation 100%
License	Financial Instruments Firm: Director of the Kanto Local Finance Bureau, (Kinsho) No. 1721 Residential Building Trader: Governor of Tokyo, (1) Permit No. 88592

Real Estate Investment Advisor Minister of Land,
Infrastructure, Transport and Tourism, Registration
No. Sogo-67

About ORIX

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 26 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at: www.orix.co.jp/grp/index_e.htm

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – March 31, 2008."

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