

For Immediate Release

August 10, 2005

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

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**ORIX JREIT Inc. announces new appointment of
directors for ORIX Asset Management Corporation**

Tokyo Japan, August 10, 2005- ORIX JREIT Inc. (OJR) announced the new appointment of directors for ORIX Asset Management Corporation (OAM), OJR's asset management company today. OAM's extraordinary shareholder's meeting approved appointment of following directors on August 10, 2005.

1. Newly appointed directors of OAM

Director	Mr. Tetsuya Yamashita
Director	Mr. Mitsuo Sato

Note) OAM shall report these personnel changes to the Commissioner of the Financial Services Agency (in accordance with rules and regulations relating to investment trusts and investment corporations), Minister of Land, Infrastructure and Transport in Japan (pursuant to regulations relating to registration as a real estate investment advisory company and to the Building Lots and Buildings Transaction Business Law) and the Government of Tokyo (in accordance with the Building Lots and Buildings Transaction Business Law).

Addendum

Career summary of newly appointed directors

- * Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.
- * OJR is a real estate investment corporation (commonly referred to as a J-REIT) listed on the Tokyo Stock Exchange JREIT Section (TSE:8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality real estate, mostly in Greater Tokyo Metropolitan area. ORIX Asset Management Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

Addendum

Career summary of newly appointed directors

Name and Title (Date of birth)	Primary position or profile
Tetsuya Yamashita Director (November 26, 1954)	April 1978 Entered The Sanko Steamship Co., Ltd. March 1986 Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION) September 2000 Director, ORIX Asset Management Corporation March 2001 General Manager, Investment Planning Department, Real Estate Finance Headquarters, ORIX CORPORATION January 2002 Resigned Director, ORIX Asset Management Corporation February 2005 General Manager, Investment Planning Department, ORIX Real Estate Corporation June 2005 Executive Officer & General Manager, Investment Planning Department, ORIX Real Estate Corporation (Current position) August 2005 Director, ORIX Asset Management Corporation (Current position)
Mitsuo Sato Director (January 1, 1957)	April 1980 Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION) October 2003 General Manager, Real Estate Business Department No. 6, ORIX Real Estate Corporation March 2004 General Manager, Real Estate Business Department No. 3, the company April 2004 General Manager, Office / Commercial Development Department, the company (Current position) August 2005 Director, ORIX Asset Management Corporation (Current position)