

For Immediate Release

[Translation Purpose Only]

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December 28, 2005

ORIX JREIT Inc. (TSE: 8954)

Hiroshi Ichikawa

Executive Director

For any queries, please contact ...

ORIX Asset Management Corporation
Hirohisa Saito

Executive Officer

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**ORIX JREIT Inc. announces changes in
organization and personnel of its asset management company**

Tokyo, Japan, December 28, ORIX JREIT Inc. (“OJR”) announced today some changes in organization and personnel of ORIX Asset Management Corporation (“OAM”), the asset manager for OJR. These changes were approved by OAM’s board of directors on December 28, 2005 and are effective as of January 1, 2006 onward. These personnel changes will be filed with the Financial Services Agency under the Investment Trust Law.

1. Organizational change at OAM

- Investment Department and Asset Management Department are merged into **Investment & Asset Management Department**.
- Finance and Accounting Department, Corporate Planning and IR Department, and Asset Administration Department are merged into new **Finance & Accounting Department**.

2. Purpose of the change

- To improve operational efficiency of OAM through streamlining organization.

3. New organization

- Please refer to the organization chart attached.

4. Personnel change

- Following officers and managers are responsible for new departments.

Name	Hirohisa Saito	Eiichi Adachi	Masayuki Iwai	Shinichiro Hibio
Title	Executive Officer	Executive Officer and General Manager of Investment & Asset Management Department	General Manager of Finance & Accounting Department	General Manager of The Office of the President
Department in charge as Executive Officer	Finance & Accounting Department	Investment & Asset Management Department	-	-

(Note 1)

Mr. Adachi serves concurrently as General Manager of Investment & Asset Management Department and Executive Officer from January 1, 2006 onward.

(Note 2)

Mr. Hiroshi Ichikawa, Representative Director & President, continues being in charge of The Office of the President.

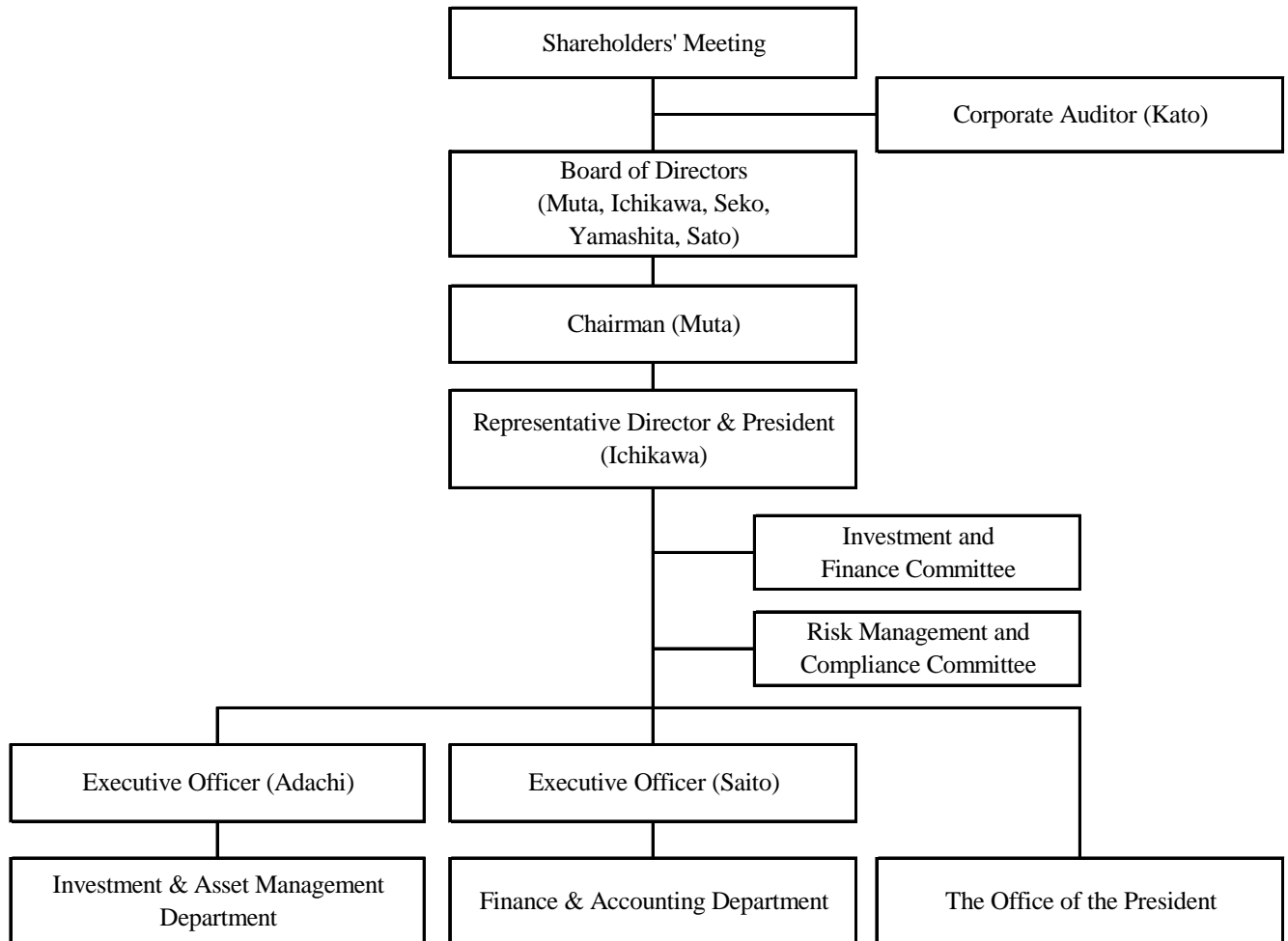
[Attachment]

OAM's new organization as of January 1, 2006

* 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, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

Attachment

**New Organization of ORIX Asset Management Corporation ("OAM")
- effective as of January 1, 2006 -**



(Major Assignments)

1. Investment strategy planning
2. Acquisition and disposition of properties
3. Asset management and property management of properties
4. Real estate market research

(Major Assignments)

1. Tax and accounting
2. Financing activities
3. Investor relations
4. General affairs and personnel of OAM

(Major Assignments)

1. Risk management and compliance
2. Legal affairs
3. Committes/ Organization Management