

[Provisional Translation Only]

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<For Immediate Release>

August 10, 2006

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

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Notice of Replacement of Representative Director and President, and of Director, of Investment Trust Management Company

Tokyo, August 10, 2006 ORIX JREIT Inc. ("OJR") has announced the replacement of the representative director and president, and the director, of ORIX Asset Management Corporation (OAM), pursuant to a resolution of a meeting of the OAM board of directors held on August 10, 2006.

1. Change of Representative Director

(1) Name of New Representative and President and Brief Background

New appointment	:	Representative Director and President
Name	:	Mitsuo Sato
Date of Birth	:	Born January 1, 1957
Biographical data	:	April 1980 Joined Orient Lease Co., Ltd. (Now ORIX Corporation)
		October 2003 General Manager, Real Estate Business Division 6, ORIX Real Estate Corporation (ORE)
		March 2004 General Manager, Real Estate Business Division 3, ORE
		April 2004 General Manager Urban Development Business Division, ORE
		August 2005 Took office as a Director of ORIX Asset Management Corporation (OAM)
		March 2006 Took office as Director, Corporate Executive Vice President, OAM
		August 2006 Took office as President and Representative Director, OAM (Present position)

(2) Date of New Appointment

August 10, 2006

(3) Resignation

Hiroshi Ichikawa

*Hiroshi Ichikawa will assume the office of the corporate advisor of OAM after resignation as representative director and president.

2. Change of Director

New appointment	:	Director
Name	:	Koichiro Muta

< Addenda : Executives of ORIX Asset Management Corporation (As of August 10, 2006) >

Executive	Name (Date of Birth)
Representative Director and President	Mitsuo Sato (Born January 1, 1957)
Director (external)	Koichiro Muta (Born January 27, 1941)
Director (external)	Tetsuya Yamashita (Born November 26, 1954)
Corporate Auditor (external)	Takao Kato (Born October 24, 1953)

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