

< For Immediate Release >

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ORIX JREIT INC. announces some corrections
of the fourth fiscal period results

ORIX JREIT Inc. (OJR) announced corrections in Property Data 1 of the fourth fiscal period results that were disclosed on April 16, 2004

DC Value (¥ Million) : Figures were revised as below.

	(Revised)	(Current)
Subtotal of Tokyo Central 3 Wards, Residential	1,294	0
Total, Residential	4,308	3,014
Grand Total	135,581	134,287

% of share : Figures were revised as per the attached page.

The revised and correct page of Property Data 1 is attached.

[Important Notice]

Information Disclosure to Investors

OJR intends to maintain a policy of timely disclosure of important information in both English and Japanese languages. For more information on OJR, please visit its website at <http://www.orixreit.com>.

Important Notice

In formulating the estimated forecast for the fourth fiscal period, certain assumptions have been made. We consider these assumptions to be appropriate and reasonable based on the information available to us when we projected. However, our actual results of operations, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are out of our control, or may not be capable of being foreseen or accurately predicted. For example, our actual distribution amount could be affected by the rental revenues we actually receive from our properties, our operating expenses, interest expense and the ability of our tenants to meet their financial obligations during the relevant period. It may also be affected by economic conditions in Japan and conditions relating to the real estate market in Japan, particularly in Tokyo. These factors and others could also affect the validity of the assumptions that we used in the preparation of our estimated forecast. No assurance can be given by us or by any other party that our estimates will prove accurate.

(Summary Financial Information Attached)

Property Data 1

	Property Name	Appraisal Value (¥ Million)	Appraiser	% of share	Reference Information					Valuation by Cost Method (¥ Million)	Book Value (¥ Million)	Investment Share (%)	
					DC Value (¥ Million)	CR (%)	DCF Value (¥ Million)	CR (%)	TCR (%)				
Tokyo Central 3 Wards	Akasaka Kyowa	1,674	Tanizawa	1.22	1,742	5.9	1,645	6	6.4	2,137	2,108	1.31	
	Aoyama Suncrest	3,455	Tanizawa	2.52	3,595	6	3,395	6.2	6.5	2,846	3,452	2.14	
	Ascend Kanda	631	Tanizawa	0.46	651	6.1	623	6.3	6.6	479	681	0.42	
	Nikko Ichi-bancho	3,745	Tanizawa	2.73	3,847	5.3	3,701	5.5	5.8	2,896	3,863	2.40	
	VX Kayabacho	952	Tanizawa	0.69	974	5.7	943	5.7	6.3	886	890	0.55	
	DaVinci Shiroganedai	1,295	Tanizawa	0.94	1,343	5.7	1,275	5.8	6.2	1,755	1,382	0.86	
	Nihonbashi East Building	1,751	Tanizawa	1.28	1,780	5.6	1,739	5.6	6.1	1,044	1,725	1.07	
	DaVinci Akasaka Mitsuke	1,744	Tanizawa	1.27	1,824	5.1	1,709	5.4	5.6	1,136	1,681	1.04	
	Shiba East Building	715	Tanizawa	0.52	739	5.5	705	5.7	6	580	712	0.44	
	DaVinci Aoyama	4,775	Tanizawa	3.48	4,916	5	4,715	5.3	5.5	3,543	4,733	2.94	
	Landic Minami Azabu	1,214	Chuo	0.88	1,210	6.6	1,214	6.3	7.1	1,217	1,408	0.87	
	Landic Akasaka	10,820	Chuo	7.88	11,110	5.7	10,820	5.4	6.2	11,710	11,818	7.33	
	Landic Akasaka 2	2,412	Chuo	1.76	2,440	6.2	2,412	5.9	6.7	2,257	2,952	1.83	
	Landic Akasaka 3	638	Chuo	0.46	681	6.1	638	5.8	6.6	950	731	0.45	
	Landic Mita 2	1,776	Chuo	1.29	1,688	5.9	1,776	5.6	6.4	1,263	1,769	1.10	
	Shiba Daimon	1,510	Chuo	1.10	2,117	6	1,510	5.7	6.5	1,473	2,250	1.40	
	Landic Nagai	3,160	Chuo	2.30	3,099	6.4	3,160	6.1	6.9	2,256	3,419	2.12	
	ORIX Jimbo-cho Building	4,132	Chuo	3.01	3,397	5.6	4,132	5.3	6.1	2,944	4,216	2.62	
	ORIX Shiba 2-chome Building	7,419	Chuo	5.41	7,646	5.7	7,419	5.4	6.2	4,411	7,546	4.68	
	Subtotal	53,818		39.22	54,799		53,531			45,783	57,345	35.57	
	Other Tokyo Wards	Carrot Tower	4,381	Tanizawa	3.19	4,648	5.8	4,267	5.9	6.3	4,418	5,329	3.31
		Center Machiya	429	Tanizawa	0.31	461	6.6	415	6.8	7.1	477	603	0.37
		Toyo MK	4,738	Tanizawa	3.45	5,170	6.4	4,553	6.6	6.9	4,294	5,131	3.18
		Nikko Moto Yoyogi	4,975	Tanizawa	3.63	Note1 -	Note1 -	4,975	6.4	7.3	4,437	5,021	3.11
		Nikko Kagurazaka	1,694	Tanizawa	1.23	1,730	5.9	1,679	6	6.5	1,325	1,565	0.97
Round-Cross Nishi Shinjuku		2,613	Tanizawa	1.90	2,651	5.1	2,596	5.5	5.8	1,659	2,665	1.65	
West Side Gotanda		640	Tanizawa	0.47	653	6.4	635	6.5	7	583	583	0.36	
DT Gaen		2,554	Tanizawa	1.86	2,639	5.5	2,517	5.6	6	1,841	2,410	1.49	
DaVinci Kiba		2,445	Tanizawa	1.78	2,504	6.4	2,420	6.5	6.9	1,775	2,474	1.53	
Waseda Ekimae Building		1,590	Tanizawa	1.16	1,640	5.7	1,566	5.8	6.2	1,413	1,626	1.01	
Yoyogi Forest Building		1,461	Tanizawa	1.06	1,513	5.8	1,438	5.8	6.2	1,163	1,517	0.94	
Landic Gotanda		2,055	Chuo	1.50	2,046	6.3	2,055	6	6.8	1,505	2,107	1.31	
Sunny Building		5,538	Tanizawa	4.04	5,807	5.5	5,424	5.8	6	4,692	5,553	3.44	
ORIX Ikebukuro Building		9,433	Chuo	6.87	9,227	5.6	9,433	5.3	6.1	5,149	9,593	5.95	
ORIX Shinjuku Building		8,230	Chuo	6.00	8,672	5.2	8,230	4.9	5.7	6,042	8,362	5.19	
Subtotal		52,777		38.46	49,361		52,205			40,773	54,544	33.83	
Greater Tokyo		Neco City Mitaka	2,340	Tanizawa	1.71	2,416	6.1	2,308	6.3	6.6	2,254	2,193	1.36
Subtotal		2,340		1.71	2,416		2,308			2,254	2,193	1.36	
Other Cities		OX Basho no Tsuji	727	Tanizawa	0.53	748	6.9	718	7	7.4	888	889	0.55
		OX Otsu	210	Tanizawa	0.15	211	7.6	209	7.2	8.2	146	183	0.11
		Nagoya Icho Building	4,447	Tanizawa	3.24	4,517	7.1	4,417	6.8	7.6	3,258	4,551	2.82
		Subtotal	5,384		3.92	5,476		5,344			4,292	5,624	3.49
Total		114,319		83.30	112,052		113,388			93,102	119,708	74.25	
Tokyo Central 3 Wards		Park Axis Nishi Azabu Stage	1,227	Tanizawa	0.89	1,294	4.8	1,198	5	5.1	758	1,212	0.75
		Subtotal	1,227		0.89	1,294		1,198			758	1,212	0.75
	Total	4,117		3.00	4,308		4,035			3,494	4,013	2.49	
Other Tokyo Wards	Grand Maison Hakusan	474	Tanizawa	0.35	473	6.1	474	6.2	6.4	403	454	0.28	
	Sonet Kami Ikebukuro	2,416	Tanizawa	1.76	2,541	5.7	2,363	5.8	6	2,333	2,347	1.46	
	Subtotal	2,890		2.11	3,014		2,837			2,736	2,801	1.74	
Total	4,117		3.00	4,308		4,035			3,494	4,013	2.49		
Others	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	2,506	Chuo	1.83	2,402	5	2,506	4.7	5.5	1,341	2,570	1.59
	Subtotal	2,506		1.83	2,402		2,506			1,341	2,570	1.59	
	Other Tokyo Wards	OX Kameido	450	Tanizawa	0.33	442	6.9	454	6.9	7.4	331	434	0.27
		Subtotal	450		0.33	442		454			331	434	0.27
	Greater Tokyo	Cross Gate	14,760	Tanizawa	10.76	15,290	6.8	14,530	7.2	7.4	16,570	14,545	9.02
		Subtotal	14,760		10.76	15,290		14,530			16,570	14,545	9.02
	Other Cities	OX Mito	542	Tanizawa	0.39	546	7.4	540	7.5	7.9	501	512	0.32
		OX Gifu	538	Tanizawa	0.39	541	7.4	537	7.5	7.9	689	530	0.33
		Subtotal	1,080		0.79	1,087		1,077			1,190	1,043	0.65
	Total	18,796		13.70	19,221		18,567			19,432	18,594	11.53	
Grand Total	137,232		100.00	135,581		135,990			116,028	142,315	88.27		

Note 1 Due to the widening of the road in front of this property, it seems substantially difficult to reconstruct the property as the same when the economic life of the building has passed. Therefore we did not evaluate a DCF Value.

Note 2 Individual numbers may not add up to totals due to rounding.

Note 3 Individual numbers of each value are rounded down to million yen places.

Note 4 Four properties were changed their names on January 1, 2004 as follows.

DaVinci Shiba 2 Shiba East Building DaVinci Gotanda West Side Gotanda DaVinci Waseda Waseda Ekimae Building

DaVinci Yoyogi Yoyogi Forest Building

Note 5 One property was changed its name on April 1, 2004 as follows.

DaVinci Higashi Nihonbashi Nihonbashi East Building

DC Value (¥ Million) : Three figures with asterisks were revised as above.

% of share : All figures in this particular column with double asterisks were revised as above.