

<Press Release>

April 25, 2003

ORIX JREIT Inc.  
Komao Hirose (Executive Director)

ORIX Asset Management Corporation  
Hirohisa Saito (Executive Director)  
Tel: +813-3435-3285

<For Immediate Release>

**Plan for the Personnel changes of ORIX Asset Management Corporation**

ORIX Asset Management Corporation (OAM), the asset manager of ORIX JREIT Inc. (OJR), announced today that its Board of Directors passed a resolution to present the following appointments of directors for approval by shareholders at the annual general meeting of shareholders scheduled to be held on 25 April 2003 and by the Board of Directors at a meeting held on 25 June 2003 after the above annual general meeting of shareholders .

New appointments scheduled on 25 June 2003

Hiroshi Furukawa Chairman & CEO  
Yasuo Hama Director

Resignations scheduled on 25 June 2003

Komao Hirose Chairman  
Moriaki Usami Director

Hiroshi Ichikawa, current President & CEO, is scheduled to be appointed as a President & COO by the Board of Directors at a meeting held on 25 June 2003.

Hiroshi Furukawa joined ORIX in 1968. He became a Director of ORIX Corporation and occupied various senior positions in the General Affairs Department, Credit Division and District Sales Headquarters. In 2000, he resigned from ORIX Corporation and was appointed as Chairman of ORIX Auto Leasing. In 2001, he assumed his current position as President of ORIX Securities Corporation.

Yasuo Hama joined Yamaichi Securities Co. in 1960 and moved to Yamaichi Trust & Bank, Ltd. in 1993 and then became Director in 1995. He became a Corporate Auditor of ORIX Corporation in 1998 and resigned in 2001.