

<Press Release>

6 June 2003

ORIX JREIT Inc.
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<For Immediate Release>

Organization Change 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 at a meeting held on 6 June 2003 to change the organization of OAM.

This change is designed to enhance internal control and to improve management efficiency of our administration.

The new organization is attached separately and will be effective from 10 June 2003.

(Appendix)

