

<For Immediate Release>

June 30, 2004

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

*For any queries, please contact...*

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

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

Tokyo, Japan, June 14, ORIX JREIT Inc. (“OJR”) announced today that its asset management company, ORIX Asset Management Corporation (“OAM”), informed OJR of personnel changes as follows. These particular personnel changes were approved by shareholders at the annual general meeting of shareholders held on June 30, 2004.

New appointment

Akira Seko was appointed as Director of OAM on June 30, 2004

Resignation

Yasuo Hama resigned Director of OAM on June 30, 2004

Akira Seko joined ORIX Corporation (formerly known as Orient Leasing Corporation) in 1970. He was appointed as president of several overseas subsidiaries of ORIX Corporation, such as ORIX Singapore Corp, ORIX US Leasing Corp, ORIX Hong Kong Corp, ORIX Real Estate Equities Corp and ORIX USA Corp. In 2002, he joined ORIX Global Investment Management Corporation as president. On June 30, 2004, Mr. Seko was appointed as Director of OAM.

\* 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.