

<Press Release>

July 15, 2003

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

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

<For Immediate Release>

**A personnel change of ORIX Asset Management Corporation**

ORIX Asset Management Corporation (OAM), an asset manager of ORIX JREIT Inc.(OJR), announced today a personnel change in which the General Manager of the Asset Administration Department has changed as follows. The personnel change will be filed with the Financial Services Agency under the Investment Trust Law.

New appointment

Hajime Nakamura, General Manager of Asset Administration Department.

Resignation

Tomoko Takeshima, General Manager of Asset Administration Department.