

<Press Release>

June 27, 2002

ORIX JREIT Inc.
Komao Hirose (Executive Director)

ORIX Asset Management Corporation
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<For Immediate Release>

Personnel changes of ORIX Asset Management Corporation

ORIX Asset Management Corporation (OAM), an asset manager of ORIX JREIT Inc.(OJR), announced that its annual general meeting of shareholders held today approved appointments of new directors and a corporate auditor. At a Meeting of the Board of Directors held after the above general meeting, Hiroshi Ichikawa was appointed as President and Representative Director of OAM. Komao Hirose, former President of OAM, remains on the Board of Directors assuming a position of Chairman. He also continues to serve as Executive Director of OJR. Moriaki Usami was appointed as the third director of OAM. Takao Kato was appointed Corporate Auditor replacing Kazuhiro Jikuhara. Sachio Hata and Takeo Shiraki resigned as directors of OAM.

Hiroshi Ichikawa, the new President, held various positions related to real estate since he joined ORIX Corporation in 1981. His most notable achievement is the development of Cross Gate, which is an anchor property of OJR. Before joining ORIX, he worked for an appraisal firm for 9 years as a licensed real estate appraiser. He resigned from ORIX Corporation to assume the new responsibility.

Members of the Board of Directors

Komao Hirose	Chairman
Hiroshi Ichikawa	President and Representative Director
Moriaki Usami	Director

Corporate Auditor

Takao Kato

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