

<For Immediate Release>

June 14, 2004

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

For any queries, please contact...

ORIX Asset Management Corporation
Hirohisa Saito
Executive Director
Tel: +81-3-3435-3285

ORIX JREIT Inc. announces
an organizational change in its asset management company

Tokyo, Japan, June 14, ORIX JREIT Inc. (“OJR”) announced today an organizational change of ORIX Asset Management Corporation (“OAM”), its asset management company. This particular organizational change was approved by OAM’s Board of Directors on June 14, 2004.

[OAM’s Organizational Change]

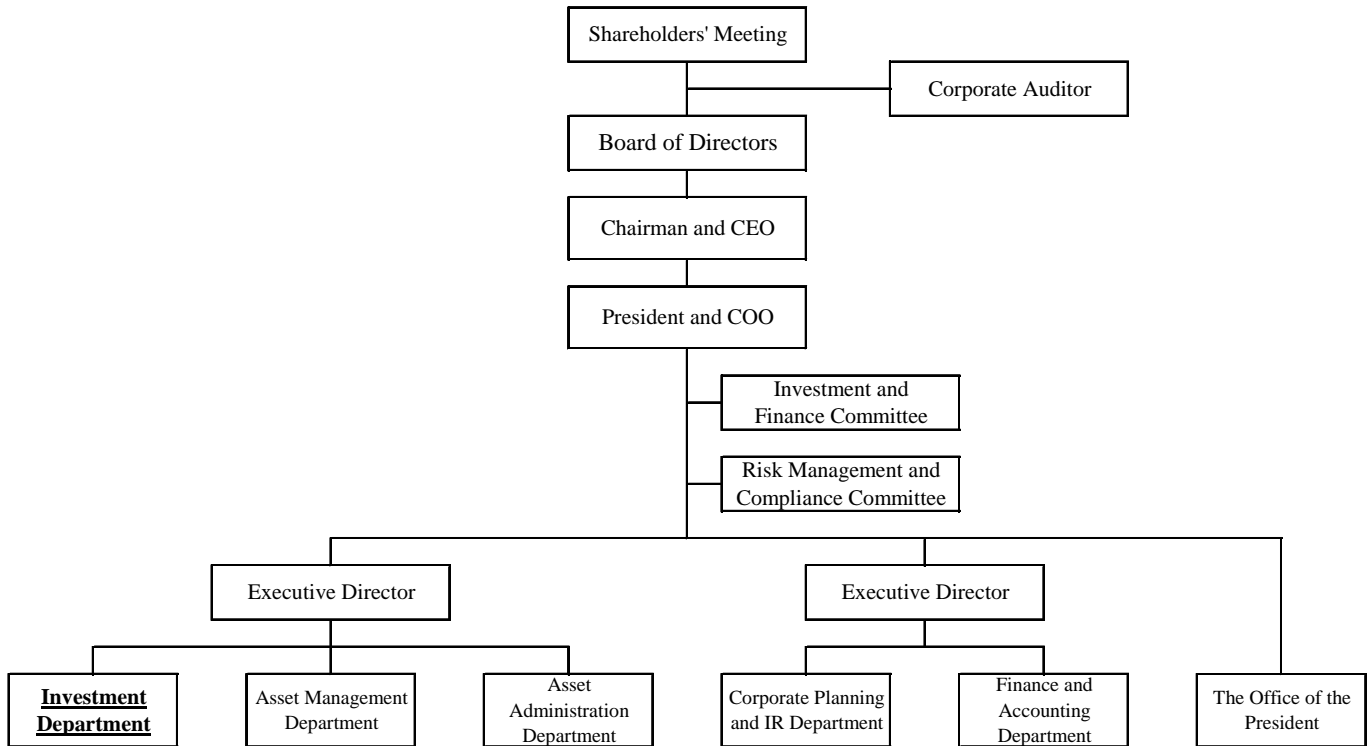
- OAM newly established Investment Department that is mainly responsible for acquisition and disposition of OJR’s properties.
- Asset Management Department shall continue taking care of its original assignments such as property and asset management of existing portfolio.
- OAM aims to further enhance its capability as the asset manager for OJR through this particular organizational change.

For the details, please see the attached new organization chart. It will be effective on June 14, 2004 onward.

* 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.

(Appendix)

New Organization of ORIX Asset Management Corporation ("OAM")



1.Strategy planning
2.Acquisition and disposition of properties
3.Investigation and analysis of real estate market

1.Property management including leasing, making plan for repairs or improvement, etc.

1.Prtfolio management of investmenet properties
 2.Property level risk management and compliance

1.Investor relations
 2.Equity finance

1.Tax and accounting
 2.Debt finance
 3.General and **personnel affairs** of OAM

1.Risk management and compliance
 2.Legal affairs

All parts with **thick letter** were changed.