

For Immediate Release

March 22, 2005

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 3443

(Revised)

**ORIX JREIT Inc. announces some additions and revisions for
Asset Management Agreement and its annex**

Tokyo, Japan, March 22, 2005 - ORIX JREIT Inc. ("OJR") announced today following addition to the captioned disclosure of January 13, 2005.

Addition

The subject section is " Article 2 of Related Party Regulation" in the original disclosure. The underlined and bold portion below is added.

Article 2 of Related Party Regulation

A provision is added to cope with possible future situation where OJR needs to strike a purchase and sale contract to acquire a real estate related asset ("Asset") that is under or before construction and no appraisal is available for it. This kind of situation can happen when OJR is offered an attractive development project but before or under construction.

This particular new provision enables OJR to decide a purchase price for such an Asset according to an 'Investigation Price' to be stipulated in an investigation report. An independent real estate appraiser shall make this investigation report in a similar fashion to that for real estate appraisal.

Further, another independent professional, including a real estate appraiser, shall review and verify the investigation report, and issue an Opinion Report on it. The independent professional shall not be affiliated with Related Parties.

Under tough competition for real estate acquisition, OJR expects to increase acquisition opportunity for Asset that is under or before construction with this provision available.

[Note]The whole of revised disclosure is attached.

* 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.

ORIX JREIT Inc.

ORIX Asset Management Corporation

For Immediate Release

January 13, 2005

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 3443

(Revised as of March 22, 2005)

**ORIX JREIT Inc. announces some additions and revisions for
Asset Management Agreement and its annex**

Tokyo, Japan, January 13, 2005 - ORIX JREIT Inc. ("OJR") announced today that the Board of Directors decided to make some additions for Asset Management Agreement ("AM Agreement") between OJR and ORIX Asset Management Corporation ("OAM") today. Some additions and revisions for regulation for related party transactions ("Related Party Regulation"), the annex to AM Agreement, was approved by OJR's Board of Directors, today as well.

1. Summary and background for the additions and revisions

Article 1 of AM Agreement

Provisions are added to Article 1 of AM Agreement to clearly specify two of following OAM's assignments entrusted by OJR

- A. Preparation and filing of documents that OJR shall submit as per statutes and so on.
- B. Investors relation (IR) activities such as required information disclosure for OJR and public relations activities for OJR in accordance with applicable laws, regulations and so on.

OAM has been doing and will continue do these jobs in the future as well. The purpose of this particular addition to AM Agreement is making clearer definition of OAM's assignments.

Article 2 of Related Party Regulation

A provision is added to cope with possible future situation where OJR needs to strike a purchase and sale contract to acquire a real estate related asset ("Asset") that is under or before construction and no appraisal is available for it. This kind of situation can happen when OJR is offered an attractive development project but before or under construction.

This particular new provision enables OJR to decide a purchase price for such an Asset according to an 'Investigation Price' to be stipulated in an investigation report. An independent real estate appraiser shall make this investigation report in a similar fashion to that for real estate appraisal.

Further, another independent professional, including a real estate appraiser, shall review and verify the investigation report, and issue an Opinion Report on it. The independent professional shall not be affiliated with Related Parties.

ORIX JREIT Inc.

ORIX Asset Management Corporation

Under tough competition for real estate acquisition, OJR expects to increase acquisition opportunity for Asset that is under or before construction with this provision available.

Article 3, Provision 2 of Related Party Regulation

This particular provision originally specifies that minor repair, maintenance, etc. for OJR's properties with ceiling of JPY 3 million shall not require approval of OJR's Board of Directors even though they are defined as related party transaction. To further clarify definition of this particular provision, 'test, inspections and so on' are added to the scope of this particular provision.

* 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.