

< For Immediate Release >

April 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

**ORIX JREIT announces Changes in Articles of Incorporation
and Election of Directors**

Tokyo, Japan, April 22, 2005 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors determined to propose some changes in its Articles of Incorporation, and election of directors at the unitholders' meeting that is scheduled to be held on 24 May 2005.

Translation of proposal will be available shortly in English language through ORIX JREIT website.

ORIX JREIT website (English): <http://www.orixjreit.com/english/index.htm>

* 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.