

For Immediate Release

June 24, 2005

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

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ORIX JREIT Inc. announces personnel changes in its asset management company

Tokyo Japan, June 24, 2005- ORIX JREIT Inc. (OJR) announced today that its asset management company, ORIX Asset Management Corporation (OAM), informed OJR of personnel changes. The shareholder of OAM approved reappointment of following Directors and Corporate Auditor of OAM at the annual shareholders' meeting held today. In addition, the Board of Directors of OAM approved appointment of following Executive Officer today after the shareholders' meeting. All of them are effective as of June 24, 2005.

1. Appointed Directors, Corporate Auditor and Executive Officer

Director	Mr. Hiroshi Furukawa	(Reappointment / Director and Chairman)
Director	Mr. Hiroshi Ichikawa	(Reappointment / Representative Director and President)
Director	Mr. Akira Seko	(Reappointment)
Corporate Auditor	Mr. Takao Kato	(Reappointment)
Executive Officer	Mr. Eiichi Adachi	(New appointment*)

Note:

* Mr. Adachi will serve concurrently as a General Manager of both Investment Department and Asset Management Department. In addition, he will be in charge of Asset Administration Department from June 24, 2005 onward.

* English translation for the title of Mr. Saito has been changed from Executive Director to Executive Officer.

2. Addendum

2-1 Career Summary of appointed Directors, Corporate Auditor and Executive Officer of OAM.

2-2 New Organization Chart of ORIX Asset Management Corporation.

* Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

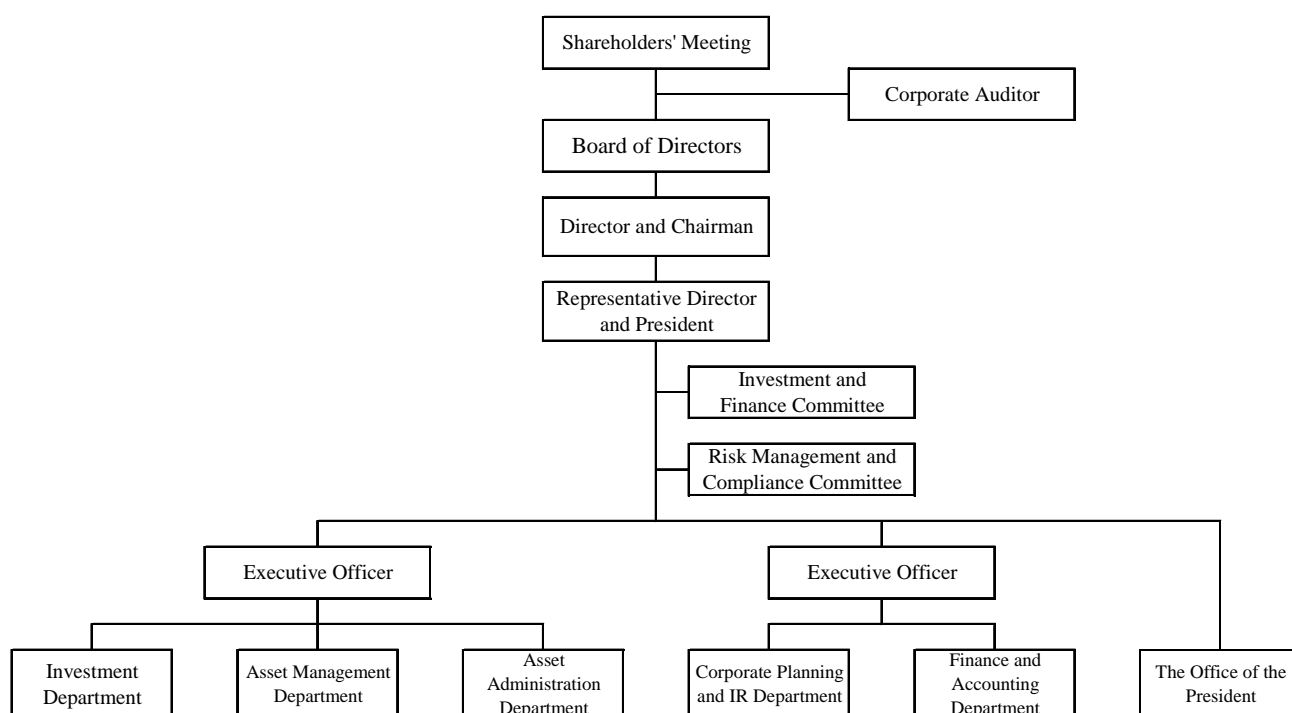
* OJR is a real estate investment corporation (commonly referred to as a J-REIT) listed on the Tokyo Stock Exchange JREIT Section (TSE:8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality real estate, mostly in Greater Tokyo Metropolitan area. ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

2-1 Career Summary of appointed Directors, Corporate Auditor and Executive Officer of OAM.

Name and Title (Date of birth)	Primary position or profile	
Hiroshi Furukawa Director and Chairman (June 26, 1939)	<p>April 1963</p> <p>December 1968</p> <p>June 1986</p> <p>June 1992</p> <p>June 1998</p> <p>June 2000</p> <p>April 2001</p> <p>June 2003</p> <p>June 2005</p>	<p>Entered The Sanwa Bank Limited (currently, UFJ Bank Limited)</p> <p>Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)</p> <p>General Manager, General Affairs Dept., the company</p> <p>Director, the company</p> <p>Corporate Senior Vice President, the company</p> <p>Representative Director and Chairman, ORIX Auto Leasing Corporation</p> <p>Representative Director and President, ORIX Securities Corporation</p> <p>Representative Director and Chairman ORIX Asset Management Corporation</p> <p>Director and Chairman, ORIX Asset Management Corporation (Current position)</p>
Hiroshi Ichikawa Representative Director and President (December 6, 1943)	<p>November 1972</p> <p>February 1981</p> <p>January 1990</p> <p>March 1990</p> <p>July 1995</p> <p>March 1999</p> <p>January 2002</p> <p>June 2002</p> <p>May 2003</p>	<p>Entered Bussan Real Estate Development Co., Ltd.</p> <p>Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)</p> <p>General Manager, Real Estate Business Headquarters, the company</p> <p>General Manager, Appraisal Division, the company</p> <p>General Manager, Real Estate Business Division, the company</p> <p>General Manager, Real Estate Appraisal Division, the company</p> <p>General Manager, Real Estate Appraisal Group, the company</p> <p>Representative Director, ORIX Asset Management Corporation (Current position)</p> <p>Executive Director, ORIX JREIT Inc. (Current position)</p>
Akira Seko Director (January 14, 1941)	<p>May 1970</p> <p>May 1979</p> <p>January 1983</p> <p>April 1989</p> <p>October 1991</p> <p>September 1994</p> <p>May 1996</p> <p>April 1998</p> <p>March 2002</p> <p>June 2004</p>	<p>Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)</p> <p>President, ORIENT LEASING SINGAPORE LTD.</p> <p>President, ORIENT-U.S.LEASING CORPORATION</p> <p>President, ORIX ASIA LIMITED</p> <p>General Manager, Overseas Credit Dept. ORIX CORPORATION</p> <p>President, ORIX REAL ESTATE EQUITIES INC.</p> <p>President, ORIX USA CORPORATION</p> <p>Senior Executive Director, ORIX Life Insurance Corporation</p> <p>President, ORIX Global Investment Management Corporation</p> <p>Director, ORIX Asset Management Corporation (Current position)</p>

Name and Title (Date of birth)	Primary position or profile	
Takao Kato Corporate Auditor (October 24, 1953)	April 1979	Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)
	June 2001	General Manager, Accounting Division, the company Director, ORIX Management Information Center Corporation (Current position)
	June 2002	Corporate Auditor, ORIX Asset Management Corporation (Current position)
Eiichi Adachi Executive Officer (September 15, 1962)	April 1986	Entered Orient Leasing Co., Ltd. (currently, ORIX CORPORATION)
	September 1988	Real Estate Business Headquarters, Toshiki Interior Corporation (currently, ORIX Interior Corporation)
	February 1994	Real Estate Business Headquarters, ORIX CORPORATION
	November 1994	Appraisal Division, the company
	October 2003	ORIX Asset Management Corporation
	June 2004	General Manager, Investment Dept., the company (Current position)
	March 2005	General Manager, Asset Management Dept., the company (Current position)
June 2005	Executive Officer, the company (Current position)	

2-2 New Organization Chart 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