

For Immediate Release

August 18, 2005

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces personnel change in its asset management company

Tokyo Japan, August 18, 2005- ORIX JREIT Inc. (OJR) announced following personnel change of its asset management company, ORIX Asset Management Corporation (OAM), today. This is effective as of August 18, 2005.

1. OAM personnel change

General Manager of Investment Department

<New>

Mr. Manabu Shirao

<Current>

Mr. Eiichi Adachi

Notes)

Mr. Adachi, Executive Officer, will continue to be in charge of Investment Department, Asset Management Department and Asset Administration Department.

OAM shall report this personnel change to the Commissioner of the Financial Services Agency (in accordance with rules and regulations relating to investment trusts and investment corporations), Minister of Land, Infrastructure and Transport in Japan (pursuant to regulations relating to registration as a real estate investment advisory company and to the Building Lots and Buildings Transaction Business Law) and the Tokyo Metropolitan Government (in accordance with the Building Lots and Buildings Transaction Business Law).

* 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 Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc.

ORIX Asset Management Corporation