

For Immediate Release

**[Translation Purpose Only]**

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**Report on ‘Falsified structural strength certificate’ (ii)**

Further to the ‘Report on “Falsified structural strength certificate”’ on November 28, 2005, OJR today disclosed the second report done by ORIX Asset Management Corporation, the asset manager of OJR.

**1. Definition**

Following definitions are used for this particular report for readers’ convenience purpose only.

Subject Properties	Seventy four properties specified in a series of ‘List of properties : Falsified structural strength certificate’ released by The Ministry of Land, Infrastructure and Transport on December 13, 2005
Related Architects	Those who are registered as architects/ architect offices under Building Standards Law for Subject Properties
Structural Strength Calculator*	Those who are responsible for structural strength certificate (calculation)

*\*Architects can either run structural strength calculation by itself or outsource it to other parties. OAM has, therefore, investigated to identify responsible parties who have actually done Structural Strength Calculation for all of OJR properties.*

**2. Report from OAM**

1) Subject Properties

✓ None of Subject Properties belongs to OJR.

2) Related Architects

✓ None of Related Architects has designed OJR properties.

3) Structural Strength Calculator

- ✓ OAM has found no OJR property for which Related Architects have acted as Structural Strength Calculator.
- ✓ Though the architect for Beside Shirogane has been dissolved already, OAM confirmed that the architect is not Related Architects including Aneha Architect Design Office. OAM will have the structural strength certificate of Beside Shirogane re-run by one of trustable architects, and will report the outcome upon obtained.

3. Due Diligence Policy

OJR have acquired all of its properties after having obtained and been satisfied with the results of engineering reports and earthquake risk reports for each particular building.

Engineering Report      Following companies are the reporters for all of OJR's existing portfolio properties.  
Shimizu Corporation,  
Takenaka Corporation,  
Nikken Sekkei Ltd.  
Nikken Sekkei Management Solutions, Inc.  
Bovis Lend Lease Japan, Inc.

Earthquake Risk      In addition to Earthquake Risk Report for each property at acquisition, OJR obtains portfolio level Earthquake Risk Report at the end of fiscal period (every six months). All of these Reports with PML (Probable Maximum Loss)\* have been made by Shimizu Corporation. PML is disclosed at the end of each fiscal period of OJR, for example, in Yukashoken-Hokokusho and Kessan Tanshin in Japanese.  
The latest PML of OJR properties at the end of August 31, 2005 is 7.8%.

\*PML shows the estimated costs to recover buildings in the event of earthquake. The figure is based on the probability of an earthquake that may occur every 475 years, and shows the percentage of the construction costs to the replacement value.

\* 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.