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For Immediate Release

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December 15, 2005

ORIX JREIT Inc. (TSE: 8954)

Hiroshi Ichikawa

Executive Director

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Executive Officer

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

Tokyo Japan, December 15, 2005 - ORIX JREIT Inc. announced the following replacement of Chairman of its asset manager, ORIX Asset Management Corporation (OAM).

New appointment effective on January 1, 2006*

Koichiro Muta, Chairman

Resignation effective on January 1, 2006

Hiroshi Furukawa, Chairman

*Both Board of Directors and extraordinary shareholder's meeting of OAM approved above new appointment on December 15, 2005.

Mr. Koichiro Muta

Koichiro Muta joined ORIX in 1969 after working for five years at Daido Sanso K.K. Muta has spent much of his career in ORIX's international operations, including postings to ORIX Asia Limited in Hong Kong and United ORIX Malaysia Berhad. Muta became the General Manager of the International Business Department III in 1988 and the International Real Estate Department in 1989 before becoming Director and Deputy Head of the International Headquarters in 1991. He was North American Regional Director and President of ORIX USA Corporation from 1993 to 1996, before returning to his post at the International Headquarters in Tokyo. After taking over charge of the Credit Department in January 1997, Muta became Managing Director in May of that year and was seconded to ORIX Securities Corporation in June, becoming President and CEO. He was the Corporate Senior Vice President responsible for the Investment Banking Headquarters from April 2001 until February 2005. In June 2001, Muta also became Chairman of ORIX Capital Corporation. In February 2005, he was promoted to the position of Corporate Executive Vice President and was put in charge of Investment Banking, the Special Investments Group, Finance Department II, and the Securitized Products Office.

* 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.