

For Immediate Release

**[Translation Purpose Only]**

*This English translation of the original Japanese document is provided solely for information purpose only. In case of any discrepancies between this translation and the Japanese original, the latter shall prevail.*

January 12, 2006

**ORIX JREIT Inc. (TSE: 8954)**

**Hiroshi Ichikawa**

Executive Director

For any queries, please contact ...

ORIX Asset Management Corporation

Hirohisa Saito

Executive Officer

Tel: +81 3 3435 3443

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

Further to ‘Report on “Falsified structural strength certificate”’ on November 28 and December 14, 2005, OJR today disclosed the third 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	93 properties in total specified in a series of ‘List of properties : Falsified structural strength certificate’ released by The Ministry of Land, Infrastructure and Transport on January 11, 2006
Related Architects	Those who are registered as architects/ architect offices under Building Standards Law for Subject Properties
Inspection Agencies	Those who made inspections for real estate upon completion. Either municipal governments or designated private inspection companies are authorized to make inspections.
Structural Strength Calculators*	Those who are responsible for structural strength certificates (calculations)

*\*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. Please refer to the attached list for details.*

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 Calculators

- ✓ OAM has found no OJR property for which Related Architects have acted as Structural Strength Calculators.
- ✓ Our previous report, Report on 'Falsified structural strength certificate' (ii), on December 14, 2005 reported '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.' OAM has requested Nikken Sekkei Construction Management, Inc. to re-run said structural strength certificate, and the outcome will be reported upon obtained.

4) Inspection Agencies

- ✓ As mentioned in the attached list, JAPAN ERI CO.,LTD. and eHomes Ltd. have acted as inspection agencies, for ORIX Shiba 2-chome Building / ORE Nagoya Fushimi Building, and CUBE Daikanyama respectively.

**[Attachment]**

*List of architects, structural strength calculators, constructors, and inspection agencies for OJR portfolio.*

\* 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.

*List of architects, structural strength calculators, constructors, and inspection agencies for OJR portfolio ( as of January, 11 2006 )*

(1/2)

<b>Property</b>	<b>Architect</b>	<b>Structural Strength Calculator</b>	<b>Constructor</b>	<b>Inspection Agency</b>
Carrot Tower	Ishimoto Architectural & Engineering Firm, Inc.	Ishimoto Architectural & Engineering Firm, Inc.	Joint Venture of TOKYU CONSUTRUCION CO.,LTD., TAISEI CORPORATION, KONOIKE CONSTRUCTION CO.,LTD, and KYOEI CONSTRUCTION Corp.	Public sector (Municipal government)
Neo City Mitaka	Urban Dynamics Institute.TAKAHA	TAKUMI ORIMOTO STRUCTURAL ENGINEER&ASSOCIATES	TAISEI CORPORATION	Public sector (Municipal government)
Akasaka Kyowa Building	TAKENAKA CORPORATION	TAKENAKA CORPORATION	TAKENAKA CORPORATION	Public sector (Municipal government)
Aoyama Suncrest Building	TAKENAKA CORPORATION and TODA CORPORATION JOINT VENTURE	TODA CORPORATION	TODA CORPORATION and TAKENAKA CORPORATION JOINT VENTURE	Public sector (Municipal government)
Toyo MK Building	KAJIMA CORPORATION	KAJIMA CORPORATION	KAJIMA CORPORATION	Public sector (Municipal government)
Grand Maison Hakusan	Ocean Constructing Consultants Architects Office	Space Design Office	SHIMIZU CORPORATION	Public sector (Municipal government)
Sonet Kami Ikebukuro	HIROKEN SEKKEI Co. Ltd.	Mase Structural Designing Office, Co. Ltd.	TAISEI CORPORATION	Public sector (Municipal government)
Park Axis Nishi Azabu Stage	KT International Achitects Office Co. Ltd.	Umezawa Structural Engineers	Mori-Gumi Co.,Ltd.	Public sector (Municipal government)
Nikko Ichi-bancho Building	NIKKEN SEKKEI Ltd	NIKKEN SEKKEI Ltd	TAISEI CORPORATION and TOBISHIMA CORPORATION JOINT VENTURE	Public sector (Municipal government)
Nikko Moto Yoyogi Building	MITSUBISHI ESTATE CO.,LTD.	MITSUBISHI ESTATE CO.,LTD.	SHIMIZU CORPORATION and TOKYU CONSUTRUCION	Public sector (Municipal government)
Round-Cross Nishi Shinjuku	TOYO CONSTRUCTION CO.,LTD.	TOYO CONSTRUCTION CO.,LTD.	TOYO CONSTRUCTION CO.,LTD.	Public sector (Municipal government)
Cross Gate	KUME SEKKEI Co.,Ltd.	KUME SEKKEI Co.,Ltd.	Joint Venture of KUMAGAI GUMI CO.,LTD , TODA CORPORATION , T O Y O CONSTRUCTION CO.,LTD, and Nissan Construction Corp.	Public sector (Municipal government)
Beside Kiba	Sakazume Kunio Architects Office, Co. Ltd.	NIPPON STEEL CORPORATION	KAWADA INDUSTRIES, INC.	Public sector (Municipal government)
Beside Shirogane	Tachibana Planning and Architects Office	<i>Structural Strength Cerfication is to be rerun by Nikken Sekkei Construction Management, Inc.</i>	PENTA-OCEAN CONSTRUCTION CO.,LTD.	Public sector (Municipal government)
Round-Cross Aoyama	Act Planning Architects Office Co. Ltd.	Ito Structural Engineering Institute	HazamaCorporation and OBAYASHI CORPORATION JOINT VENTURE	Public sector (Municipal government)
DT Gaien	Ishimoto Construction Office/ Architect Five Architects Office	Umezawa Structural Engineers	TOKYU CONSTRUCTION CO.,LTD.	Public sector (Municipal government)
Round-Cross Akasaka Mitsuke	Raymond Architectural Design Office, Inc.	Raymond Architectural Design Office, Inc.	TAISEI CORPORATION and TOBISHIMA CORPORATION JOINT VENTURE	Public sector (Municipal government)
Nihonbashi East Building	Fujita Enginerring Company Ltd.	Fujita Enginerring Company Ltd.	Fujita Enginerring Company .Ltd	Public sector (Municipal government)
Yoyogi Forest Building	SAKAKURA ASSOCIATES architects and engineers	O.R.S Office, Ltd.	ARAIGUMI CO.,LTD	Public sector (Municipal government)
Landic Minami Azabu Building	Matsuda Hirata Matsumoto Planners, Architects & Engineers	Matsuda Hirata Matsumoto Planners, Architects & Engineers	Fujita Enginerring Company .Ltd and SUNAHARA CORPORATION JOINT VENTURE	Public sector (Municipal government)

Note 1: All of above parties are mentioned as per related documents at the time of completion.

Note 2: Some of above mentioned names were literally translated into English from their Japanese original ones by OAM since official English ones were not found by OAM.

**List of architects, structural strength calculators, constructors, and inspection agencies for OJR portfolio ( as of January, 11 2006 )**

(2/2)

<b>Property</b>	<b>Architect</b>	<b>Structural Strength Calculator</b>	<b>Constructor</b>	<b>Inspection Agency</b>
Landic Akasaka Building	MITSUBISHI ESTATE CO.,LTD.	MITSUBISHI ESTATE CO.,LTD.	KAJIMA CORPORATION	Public sector (Municipal government)
Landic Akasaka Building 2	Raymond Architectural Design Office, Inc.	Raymond Architectural Design Office, Inc.	KAJIMA CORPORATION	Public sector (Municipal government)
Landic Akasaka Building 3	MITSUBISHI ESTATE CO.,LTD.	MITSUBISHI ESTATE CO.,LTD.	KAJIMA CORPORATION	Public sector (Municipal government)
Landic Mita Building 2	NIKKEN SEKKEI Ltd	NIKKEN SEKKEI Ltd	TAISEI CORPORATION	Public sector (Municipal government)
Shiba Daimon Building	Raymond Architectural Design Office,Inc.	Raymond Architectural Design Office,Inc.	TEKKEN CORPORATION	Public sector (Municipal government)
Landic Nagai Building	NIKKEN SEKKEI Ltd	NIKKEN SEKKEI Ltd	TAISEI CORPORATION	Public sector (Municipal government)
ORIX Ikebukuro Building	Spirits Office, Co. Ltd.	Spirits Office, Co. Ltd.	TAISEI CORPORATION	JAPAN BUILDING EQUIPMENT AND ELEVATOR CENTER FOUNDATION
ORIX Jimbo-cho Building	TOYO CONSTRUCTION CO.,LTD.	Tokyo Construction Design Office, Ltd.	TOYO CONSTRUCTION CO.,LTD.	Public sector (Municipal government)
ORIX Shinjuku Building	NIKKEN SEKKEI Ltd	NIKKEN SEKKEI Ltd	OBAYASHI CORPORATION	Tokyo Bldg-Tech Center Co.,Ltd.
ORIX Shiba 2-chome Building	Institute of New Architecture Inc.	Institute of New Architecture Inc.	KAJIMA CORPORATION	JAPAN ERI CO.,LTD.
Nagoya Itochu Building	DAIKEN SEKKEI,INC.	DAIKEN SEKKEI,INC.	KAJIMA CORPORATION	Public sector (Municipal government)
Nihon Jisho Minami Aoyama Building	Otsuka Architects Office Co. Ltd.	STD Construction Design Office, Co. Ltd.	TODA CORPORATION	Public sector (Municipal government)
Aoyama 246 Building	Futaba Sekkei, Co. Ltd.	Shinko Sekkei	KAJIMA CORPORATION	Public sector (Municipal government)
CUBE Daikanyama	ANNEX Environment Planning Inc.	SDL Structural Office, Co. Ltd.	ICHIKEN CO.,Ltd.	eHomes Ltd.
Excellent Kawasaki Building	MHS Planners,Architects & Engineers	MHS Planners,Architects & Engineers	Joint Venture of Mitsui Construction Corp., KAJIMA CORPORATION, and JDC Corporation	Public sector (Municipal government)
The SHOHO 3rd Building	OBAYASHI CORPORATION	OBAYASHI CORPORATION	OBAYASHI CORPORATION	Public sector (Municipal government)
ORIX Koraibashi Building	Plantec Architects, Inc.	Alpha Kozo, Co. Ltd.	TAKENAKA CORPORATION	General Building Research Corporation of Japan
ORE Nagoya Fushimi Building	TODA CORPORATION	TODA CORPORATION	TODA CORPORATION	JAPAN ERI CO.,LTD.
Seafort Square / Center Building	RESEARCH INSTITUTE OF ARCHITECTURE	KAJIMA CORPORATION	KAJIMA CORPORATION	Public sector (Municipal government)

Note 1: All of above parties are mentioned as per related documents at the time of completion.

Note 2: Some of above mentioned names were literally translated into English from their Japanese original ones by OAM since official English ones were not found by OAM.