

<For Immediate Release>

August 31, 2006

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

Inquiries:

ORIX Asset Management Corporation  
Masayuki Iwai  
General Manager  
Finance & Accounting Department  
Tel: +81 3 3435 3285

**Investment Trust Management Company Elects Auditor and Independent Public Accountants,  
Makes Organizational Changes and Personnel Transfers**

TOKYO, August 31, 2006 — ORIX JREIT Inc. (“OJR”) announced that the investment trust management company, ORIX Asset Management Corporation (“OAM”) elected an auditor and independent auditor at an ad hoc general meeting of shareholders on August 31, 2006. That same day, the board of directors passed a resolution on organizational changes and personnel transfers as set forth below.

**1. Election of Auditor (Effective September 1, 2006)**

*(1) Name*

Mitsuru Ito

*(2) Brief Background*

April 1967	Joined The Fuji Fire and Marine Insurance Company, Limited
June 1994	Became director of Fuji Fire and Marine Insurance
April 1996	Became general manager of Fuji Fire and Marine Insurance’s Kyushu Headquarters
April 1998	Became general manager of Fuji Fire and Marine Insurance’s Kanto Joshinetsu Headquarters
June 2000	Retired as director of Fuji Fire and Marine Insurance Took office as auditor of Fuji Fire and Marine Insurance
June 2005	Retired as auditor of Fuji Fire and Marine Insurance Took office as advisor of Fuji Fire and Marine Insurance
June 2006	Retired as advisor of Fuji Fire and Marine Insurance
September 2006	Took office as auditor of ORIX Asset Management Corporation (present position)

\*The present auditor, Takao Kato, will retire as auditor of ORIX Asset Management Corporation effective August 31, 2006.

**2. Election of Independent Public Accountants (Effective September 1, 2006)**

*(1) Name of Independent Public Accountants (Location of office)*

KPMG AZSA & Co. (1-2 Tsukudo-cho, Shinjuku-ku, Tokyo)

*(2) Reason for Election*

To strengthen internal control systems.

**3. Organizational Changes (Effective September 1, 2006)**

*(1) Changes made*

- (a) The risk management and compliance functions of the Office of the President were transferred to the newly established, independent Risk Management and Compliance Department.
- (b) Internal Audit Department established.
- (c) The public relations and IR functions of the Finance and Accounting Department were transferred to the Office of the President, and the Office of the President was renamed the Corporate Planning Department.

**(2) Reasons for the changes**

To create organizations to serve as the foundation of efforts to promote regulatory and statutory compliance, which is one of the most important functions of management. The establishment of an independent Risk Management and Compliance Department and Internal Audit Department will heighten emphasis on compliance and strengthen the check and oversight functions of internal audits.

**(3) New Organizational Chart**

Attached.

**4. Personnel Changes (Effective September 1, 2006)**

**(1) Changes Made**

Position	Name
Corporate Senior Vice President (in charge of Finance and Accounting Department and Corporate Planning Department)	Hirofumi Yatsuduka
General Manager, Internal Audit Department	Hiroshi Nishide
General Manager, Corporate Planning Department	Hajime Nakamura
General Manager, Risk Management and Compliance Department	Takeshi Nagaishi

**(2) Brief Background of Corporate Senior Vice President**

Name : Hirofumi Yatsuduka

August 1981	Joined Orient Lease Co., Ltd. (Now ORIX Corporation)
May 1998	Branch manager, Kanda, ORIX
May 2001	Vice manager, Corporate Administration Department, ORIX
September 2006	Took office as Director, Corporate Senior Vice President , OAM

**Attachments**

- I. Executives of ORIX Asset Management Corporation (As of September 1, 2006, for reference only)
- II. New organizational chart (As of September 1, 2006)

This document is being distributed today to the following press clubs: Kabuto Club and Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.

## I. Executives of ORIX Asset Management Corporation (As of September 1, 2006, for reference only)

< Addenda : Executives of ORIX Asset Management Corporation (As of August 10, 2006) >

Executive	Name (Date of Birth)	
Representative Director and President	Mitsuo Sato	(Born January 1, 1957)
Director (external)	Koichiro Muta	(Born January 27, 1941)
Director (external)	Tetsuya Yamashita	(Born November 26, 1954)
Corporate Auditor	Mitsuru Ito	(Born September 9, 1943)

## II. New organizational chart (As of September 1, 2006)

