

7 March 2003

ORIX JREIT Inc. (TSE: 8954)
Komao Hirose
Executive Director

ORIX Asset Management Corporation
Hiroshi Ichikawa
President & CEO
Tel: +81 3 3435 3285

ORIX Asset Management names Hirohisa Saito as new Executive Director

Mr. Saito as New Executive Director

ORIX Asset Management (OAM) announced today that its Board of Directors has approved the appointment of Hirohisa Saito as new Executive Director, effective as of 18 March 2003. Naoto Yabu will continue in the role of Executive Director until that date.

Prior to this appointment, Hirohisa Saito served as the Senior Manager of Real Estate Investment Planning Department for ORIX Corporation. Mr. Saito has extensive real estate business experience across both domestic and international markets.

Mr. Saito began his career at ORIX Corporation, Japan, in May 1989, where he was involved in the overseas real estate finance business, including structuring and placement of equity syndication of US real estate to Japanese investors and the asset management business of US real estate, and non-recourse lending for properties in the U.K.

From May 1996, Mr. Saito served as the Management-In-Charge and Technical Advisor in P.T. ORIX Indonesia Finance where he managed the credit administration division and general affairs division with 40 staff. In August 1998, Mr. Saito was appointed as Director of P.T. ORIX Indonesia Finance, and increased his executive management responsibilities, that involved leasing/ finance marketing, internal audit, branch operations, debt collection, and customer satisfaction, with over 150 staff.

Upon his return to Japan in September 2001, Mr. Saito was appointed Senior Manager of the Investment Planning Department of ORIX Real Estate Finance Headquarters, where he was involved in various real estate transactions in Japan, including the acquisition of a real estate portfolio for the amount of JPY40 billion, some of which became part of ORIX JREIT asset. Also he was responsible for asset management services and real estate structured finance transactions.

Mr. Saito is a bachelor of Laws from Keio University. He is a certified real estate transaction supervisor in Japan.

Change in Organizational Structure

OAM also announced a change in organizational structure effective from 18 March 2003.

Executive responsibility for the Asset Management Department will move from the Executive Director to the office of CEO (Hiroshi Ichikawa, President & CEO of OAM).

The Executive Director will remain responsible for the Finance Management Department and Administration Department.

Career Summary of Hirohisa Saito

May 1989	ORIX Corporation, Japan Overseas Real Estate Department Arrangement & Sales of equity syndication of US real estate <ul style="list-style-type: none">• Asset Management of US real estate• Mortgage Loan to US real estate• Non-recourse lending to UK real estate
May 1996	P.T. ORIX Indonesia Finance Technical Adviser & Management-In-Charge <ul style="list-style-type: none">• General Affairs Division• Credit Administration Division
August 1998	P.T. ORIX Indonesia Finance Director <ul style="list-style-type: none">• Supervision of Marketing of Lease/ Finance, Analysis, Branch Operations, Internal Audit, Debt Collection, and Customer Satisfaction Department
September 2001	ORIX Corporation Investment Planning Department, Real Estate Finance Headquarters Senior Manager <ul style="list-style-type: none">• Purchase of real estate for the amount of JPY40 billion• Engaged in the start-up of ORIX JREIT• Asset Management of properties worth JPY3 billion• Real Estate Structured Finance Loan for JPY4 billion
March 2003	ORIX Asset Management Corporation Executive Director