

<For Immediate Release>

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**ORIX JREIT Inc. announces acquisition
of Nihon Jisho Minami Aoyama Building**

Tokyo, Japan, 24 October 2003 – ORIX Asset Management Corp. (“OAM”), the asset management company of ORIX JREIT Inc. (“OJR”) announced today that OJR decided formally to purchase the Nihon Jisho Minami Aoyama Building from IX Investment K.K., a subsidiary of ORIX Corporation.

1. Acquisition Summary

Interest to be acquired:	Real estate trust beneficial interest
Property name :	Nihon Jisho Minami Aoyama Building
Acquisition value:	JPY 2,548,000,000
Expected acquisition date:	31 October 2003
Current owner:	IX Investment K.K.
Anticipated funding method:	Cash on hand and/ or loan proceeds

2. Purpose of the acquisition

To enhance the portfolio quality of OJR in the Tokyo Metropolitan area, OJR intends to acquire the Property based on following analysis.

- Property is located approximately 250 meters from the Omote-sando station of several subway lines.
- The Aoyama area, with a variety of low and middle rise retail shops, office buildings and condominiums, is an attractive location for such tenants as restaurants and boutiques.
- The building age is only six years old (completed in November 1997).
- There is a possibility to increase the Property value if a new building is rebuilt in the future because the current floor area ratio is only 120% compared to the designated 300%.

3. Property Summary

Property Outline

Building Name	Nihon Jisho Minami Aoyama Building
Address	16-3, Minami Aoyama 3 chome, Minato-ku, Tokyo
Usage	Retail
Space	Land 831.52 m ² Building 985.36 m ² (Total floor area)
Structure	Steel structure, 2 above floors
Completion	November 1997
Type of Ownership	Ownership
Appraisal Value	JPY2,548,000,000 (appraised as of 15 August 2003) Chuo Real Estate Appraisal Co., Ltd. conducted the appraisal for the property
Anticipated Acquisition Date	31 October 2003

Tenant Information

Number of Tenants	1
Total Leased Space	997.36 m ²
Total Rentable Space	997.36 m ²
Occupancy Rate	100%

4. Current owner (seller)

Name	IX Investment K.K.
Address	1-13-5, Kudankita, Chiyoda-ku, Tokyo
President	Mr. Masaaki Tashiro
Paid-in capital	JPY 10,000,000
Operations	Sale, leasing, brokerage, management and appraisal of real estate.
Relationship to OJR	IX Investment K.K. is a consolidated subsidiary of ORIX Corporation and considered a related party to OAM, 100% subsidiary of ORIX Corporation.

5. OJR will terminate the real estate trust agreement and acquire ownership of the property on the same day OJR acquires the said real estate trust beneficial interest.

6. Reference Material

- Property Photo
- Appraisal Summary
- Portfolio Summary

* 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.

Property Photo



➤ Appraisal Summary

- Appraisal Value (as of 15 August 2003)
¥2,548,000,000
- Valuations by Method
 - i. Cost Method.....¥1,347,000,000
 - ii. Direct Capitalization Method¥2,425,000,000
Capitalization Rate.....5.0%
 - iii. Discounted Cash Flow Method.....¥2,548,000,000
Discount Rate.....4.7%
Terminal Capitalization Rate..... 5.5%

➤ Portfolio Summary

	Property	Acquisition		Percentage of Total Acquisition Cost	
		Date	Price		
Office	Tokyo Central 3 Wards	Akasaka Kyowa	2001/12/1	2,087	1.47%
		Aoyama Suncrest	2001/12/1	3,356	2.37%
		Ascend Kanda	2001/12/1	670	0.47%
		Nikko Ichi-bancho	2001/12/1	3,900	2.76%
		VX Kayabacho	2001/12/1	880	0.62%
		DaVinci Shiroganedai	2001/12/21	1,300	0.92%
		DaVinci Higashi Nihonbashi	2001/12/21	1,720	1.22%
		DaVinci Akasaka Mitsuke	2001/12/21	1,650	1.17%
		DaVinci Shiba 2	2001/12/21	707	0.50%
		DaVinci Aoyama	2001/12/21	4,529	3.20%
		Landic Minami Azabu	2002/1/10	1,394	0.99%
		Landic Akasaka	2002/1/10	11,580	8.18%
		Landic Akasaka 2	2002/1/10	2,624	1.85%
		Landic Akasaka 3	2002/1/10	697	0.49%
		Landic Mita 2	2002/1/10	1,748	1.24%
		Shiba Daimon	2002/1/10	2,195	1.55%
		Landic Nagai	2001/12/21	3,378	2.39%
		ORIX Jimbo-cho Building	2003/9/29	7,500	5.30%
		ORIX Shiba 2-chome Building	2003/9/29	4,177	2.95%
		Subtotal		56,092	39.64%
	Other Tokyo Wards	Carrot Tower	2001/12/1	5,479	3.87%
		Center Machiya	2001/12/1	610	0.43%
		Toyo MK	2001/12/1	5,270	3.72%
		Nikko Moto Yovogi	2001/12/1	5,091	3.60%
		Nikko Kagurazaka	2001/12/1	1,600	1.13%
		Round-Cross Nishi Shinjuku	2001/12/1	2,650	1.87%
		DaVinci Gotanda	2001/12/21	587	0.41%
		DT Gaien	2001/12/21	2,430	1.72%
		DaVinci Kiba	2001/12/21	2,450	1.73%
		DaVinci Waseda	2001/12/21	1,628	1.15%
		DaVinci Yovogi	2001/12/21	1,473	1.04%
		Landic Gotanda	2002/1/10	2,113	1.49%
		Sunny Building	2002/9/30	5,300	3.75%
		ORIX Ikebukuro Building	2003/4/18	9,577	6.77%
		ORIX Shinjuku Building	2003/9/29	8,300	5.87%
Subtotal		54,558	38.55%		
Greater Tokyo	Neo City Mitaka	2001/12/1	2,200	1.55%	
Subtotal		2,200	1.55%		
Other Cities	OX Basho no Tsuji	2001/12/1	882	0.62%	
	OX Otsu	2001/12/1	181	0.13%	
	Nagoya Itochu Building	2003/9/29	4,500	3.18%	
Subtotal		5,563	3.93%		
Total		118,414	83.67%		
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	2001/12/1	1,219	0.86%
	Subtotal		1,219	0.86%	
	Other Tokyo Wards	Grand Maison Hakusan	2001/12/1	455	0.32%
Sonet Kami Ikebukuro		2001/12/1	2,377	1.68%	
Subtotal		2,832	2.00%		
Total		4,051	2.86%		
Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	2003/10/31	2,548	1.80%	
	Subtotal		2,548	1.80%	
Others	Other Tokyo Wards	OX Kameido	2001/12/1	438	0.31%
		Subtotal		438	0.31%
	Greater Tokyo	Cross Gate	2002/1/10	15,040	10.63%
		Subtotal		15,040	10.63%
	Other Cities	OX Mito	2001/12/1	498	0.35%
OX Gifu		2001/12/1	528	0.37%	
Subtotal		1,026	0.73%		
Total		19,052	13.46%		
Grand Total		141,517	100.00%		

Newly acquire building