

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces Related-Party Transaction in Connection with the Lease of the ORIX Shinjuku Building

TOKYO, April 22, 2008 — ORIX JREIT Inc. (“OJR”) has announced the following related-party transaction in connection with the lease of the ORIX Shinjuku Building.

1. Contract for revisions of terms and conditions of lease agreement with ORIX Corporation

OJR will conclude a contract with ORIX Corporation (related party) to revise terms and conditions to the existing lease agreement (referred to as “original agreement”) concerning the ORIX Shinjuku Building.

- (1) Lessor OJR
- (2) Lessee ORIX Corporation
- (3) Overview of original agreement
 - a. Contract date April 24, 2006
 - b. Lease expiration date April 30, 2008
(Both parties may renew the contract automatically for two years)
 - c. Leased floors Fourth floors of the ORIX Shinjuku Building (167.6 *tsubo*)

- (4) Revisions to terms and conditions Increase in rent and security deposit

	Current	After revision
Monthly rent	¥ 4,525,200 (¥27,000 per <i>tsubo</i>)	¥ 4,860,400 (¥29,000 per <i>tsubo</i>)
Security deposits	¥ 49,777,200	¥ 53,464,400

- (5) Effective date of revision May 1, 2008

2. Corporate profile of related party

*As of April 22, 2008

Company Name	ORIX Corporation
Address	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Representative	Yukio Yanase
Shareholders' Equity	¥ 102,107million
Shareholders	State Street Bank and Trust Company, Japan Trustee Services Bank, Ltd. (Trust accounts), Others (as of September 30, 2007)
Operations	Leasing, installment sales, and other financial services, real estate related business, etc.
Relationship	ORIX Corporation has a majority stake in the asset management corporation of OJR, and their relationship thus corresponds to that of a “related party” stipulated in the Law Concerning Investment Trusts and Investment Corporations.

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