

<For Immediate Release>

March 30, 2004

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

ORIX Asset Management Corporation  
Hirohisa Saito  
Executive Director  
Tel: +81 3 3435 3285

**ORIX JREIT Inc. announces a related-party transaction in connection  
with the acquisition of Excellent Kawasaki Building**

Tokyo, Japan, March 30, 2004 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following related party transaction in connection with the acquisition of Excellent Kawasaki Building (Property).

**Brokerage commission on Property acquisition**

OJR will pay brokerage commission to ORIX Corporation, which owns 100% share of ORIX Asset Management Corporation, in connection with the acquisition of Property as follows.

Brokerage commission.....	JPY103,250,000-
Consumption tax.....	JPY5,162,500-
Total.....	JPY108,412,500-

***Corporate profile of ORIX Corporation***

Head Office.....2- 4-1, Hamamatsu-cho, Minato-ku, Tokyo  
Established..... April 17, 1964  
Shareholder(s).....Japan Trustee Services Bank, Ltd., The Master Trust Bank of Japan, Ltd.  
Businesses.....Leasing, corporate finance, real estate-related business and other financial services.

\* 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.

ORIX JREIT Inc.

ORIX Asset Management Corporation