

[Provisional Translation Only]

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For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)

Yoshio Ono

Executive Director

Investment Trust Management Company:

ORIX Asset Management Corporation

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ORIX JREIT Announces Related-Party Transactions
(ORIX Real Estate Corporation, Shinsaibashi Realty, LLC)

TOKYO, September 16, 2008 — ORIX JREIT Inc. (“OJR”) announced today that the board of directors’ meeting held on September 16, 2008 approved transactions with a related party or equivalent of ORIX Asset Management Corporation (OJR’s asset management corporation, “OAM”) under the provision of the Law Concerning Investment Trust and Investment Corporation (“Investment Trust Law”) as outlined below.

1. Acquisition

OJR will acquire the ORIX Nagoya Nishiki Building from ORIX Real Estate Corporation. ORIX Real Estate Corporation is regarded as a related party of ORIX Asset Management Corporation (OAM). For further information on the acquisition, please refer to “ORIX JREIT Announces Acquisition of ORIX Nagoya Nishiki Building,” issued September 16, 2008.

[Corporate Profile of Related Party]

*As of September 11, 2008

Company Name	ORIX Real Estate Corporation
Address	4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo
Representative	Hiroaki Nishina
Shareholders’ Equity	¥ 200 million
Shareholder	ORIX Corporation (100%)
Operations	Development of condominiums, detached houses, and office buildings. Subleasing and management of condominiums, shops, and offices.
Relationships	Both ORIX Real Estate Corporation and OAM are subsidiaries of ORIX Corporation. Their relationships thus correspond to that of a “related party” stipulated Japan’s Investment Trust Law.

2. Master Lease Contract

Upon acquisition of the real estate trust beneficial interest for the ORIX Nagoya Nishiki Building on September 29, 2008 (tentative), OJR will take over the position of lessor from the previous trustee, Mitsubishi UFJ Trust and Banking Corporation, in the master lease contract between ORIX Real Estate Corporation (the related party) and the previous trustee.

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[Summary of the contract]

Lessee	ORIX Real Estate Corporation
Date of succession	September 29, 2008 (tentative)
Notes	The contract is a temporary measure until the establishment of a direct lease between OJR and the sublessee.

* For the corporate profile of ORIX Real Estate Corporation, the related-party, see the table in “1. Acquisition.”

3. Sale of property

OJR will sell Round-Cross Shinsaibashi to Shinsaibashi Realty, LLC. For further information on the sale, please refer to “ORIX JREIT Announces Disposal of Round-Cross Shinsaibashi” of September 16, 2008.

[Profile of Buyer]

*As of September 8, 2008

Company Name	Shinsaibashi Realty, LLC
Address	C/O Tokyo Kyodo Kaikei Office, 1-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
Representative	Masato Kaida, Business Executor, limited liability intermediary company Ark Harbor 12
Shareholders' Equity	¥ 1 million
Shareholder	
Operations	Lease, sale, purchase, maintenance, and management of real estate and real estate beneficial interest.
Relationships	ORIX Real Estate Investment Advisors Corporation is the asset management company of Shinsaibashi Realty, LLC.

OJR does not have the buyer's approval to disclose the name of the major shareholder.

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.