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ORIX JREIT Inc. (TSE: 8954)  
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**ORIX JREIT Inc. Announces Related-party Transaction  
in Connection with the Lease of Landic Akasaka Building**

ORIX JREIT Inc. (OJR) announced today that its Board of Directors approved the following transaction with ORIX Financial Alliance Corporation which is treated as a related-party of ORIX Asset Management Corporation.

**. Lease of Landic Akasaka Building**

OJR will enter into a 2-year lease agreement with ORIX Financial Alliance Corporation, a wholly-owned subsidiary of ORIX Corporation, for Landic Akasaka. Lease terms with ORIX Financial Alliance Corporation were determined on a commercial arms-length basis.

Rental Space.....	296.66 m <sup>2</sup> (6 <sup>th</sup> floor)
Lease Term.....	1 May 2003 to 30 April 2005 (including 3 months free rent)
Monthly Rent.....	JPY1,427,475 (JPY17,500 per tsubo)
Common Charge.....	JPY285,495 (JPY3,500 per tsubo)
Security Deposit.....	JPY14,274,750 (equivalent of 10 months' rent)
Termination Charge.....	JPY4,282,425 (until 30 April 2005)
Purpose of the Lease.....	Expansion of office space by ORIX Financial Alliance which occupies 9 <sup>th</sup> floor of this building

***Corporate profile of ORIX Financial Alliance Corporation***

Head office.....	2-3-4, Akasaka, Minato-ku, Tokyo
Established.....	1 October 2002
Paid-in capital.....	JPY480,000,000
Shareholder.....	ORIX Corporation (100%)
Business.....	Insurance agency