

3 April 2003

ORIX JREIT Inc. (TSE: 8954)
Komao Hirose
Executive Director

ORIX Asset Management Corporation
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**ORIX JREIT Inc. Announces Related-party Transaction
in Connection with the Acquisition of ORIX Ikebukuro Building**

ORIX JREIT Inc. (OJR) announced today that its Board of Directors approved the following related party transactions in connection with the acquisition of ORIX Ikebukuro Building.

1. Acquisition of ORIX Ikebukuro Building

OJR will acquire ORIX Ikebukuro Building from ORIX Real Estate Corporation (ORE), which is a wholly owned subsidiary of ORIX Corporation. ORE is treated as a related-party of ORIX Asset Management Corporation.

For further information, please refer to "ORIX JREIT Inc. Announces the Acquisition Details of ORIX Ikebukuro Building" released, on 3 April 2003.

2. Building Management Contract of ORIX Ikebukuro Building

OJR will also enter into a building management contract with ORIX Facilities Corporation (OFC), a wholly owned subsidiary of ORIX Corporation. Founded in 1964, OFC has a long record of facilities management with respect to various types of properties.

ConsignorORIX JREIT Inc.
ConsigneeORIX Facilities Corporation
Operations ConsignedCleaning, Security, and Maintenance of Facilities
Property NameORIX Ikebukuro Building
Contract Period18 April 2003 to 30 November 2003
Management FeeJPY1,097,440 per month

Corporate profile of ORIX Facilities Corporation

Head Office.....12-14, Mita 3 chome, Minato-ku, Tokyo
Established.....8 April 1964
Shareholder.....ORIX Corporation (100%)
Business.....Total Facilities Management (Offices, Condominiums, etc.)