

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces related-party transactions in connection with the acquisition of Nihon Jisho Minami Aoyama Building

Tokyo, Japan, 24 October 2003 - ORIX Asset Management Corp. ("OAM"), the asset management company of ORIX JREIT Inc. ("OJR") announced today that OJR's Board of Directors approved the following related party transactions in connection with the acquisition of Nihon Jisho Minami Aoyama Building (Property).

1. Acquisition of Property

OJR will acquire real estate trust beneficial interest (Beneficial Interest) of Property from IX Investment K.K., a subsidiary of ORIX Corporation and a related-party to ORIX Asset Management Corporation. For further information, please refer to "ORIX JREIT Inc. announces the acquisition of Nihon Jisho Minami Aoyama Building" dated on 24 October 2003.

2. Building Management Contract of Property

OJR will terminate the real estate trust contract of Property upon completion of acquisition of Beneficial Interest of Property. Then, OJR will also succeed beneficiary's position of building management contract of Property where ORIX Facilities Corporation (OFC), a subsidiary of ORIX Corporation, is the contractor, subject to the sole tenant's approval.

Basic terms and conditions of the building management contract upon transfer of beneficiary's position to OJR are as follows.

Beneficiary.....	OJR
Contractor.....	OFC
Scope of Operations.....	Cleaning, Security, and Maintenance of facilities
Property Name.....	Nihon Jisho Minami Aoyama Building
Contract Period.....	1 April 2003 to 31 March 2004
Management Fee.....	JPY735,100 per month

Current beneficiary, ORIX Nihon Jisho Corporation (ONJC), re-entrusts Contractor with the building management based on request of Property's sole tenant (Tenant). Until OJR obtains Tenant's consent on transfer of Beneficiary's position, ONJC, the current beneficiary, is able to exercise its beneficiary rights.

Corporate profile of OFC

Head Office.....99, Gobo-omiya-cho, Bukkojisagaru, omyadori, Shimogyo-ku,
Kyoto-city
Established.....12 February 1970
Shareholder(s)..... ORIX Corporation (85.02%)
Businesses..... General facilities management, real estate brokerage and
operations (offices, condominiums, etc.)

3. Leasing of Property

Upon the acquisition of Beneficiary Interest, OJR will terminate the real estate trust agreement of Property. At the same time, OJR will conclude a tentative building lease agreement among OJR as lessor, ONJR as lessee, and Tenant as sub-lessee. This tentative building lease agreement is valid until conclusion of a direct leasing contract between OJR as lessor and Tenant as lessee.

Basic terms and conditions of the tentative building lease agreement are as below.

Lease rent:	JPY10, 389,039 per month
Building management fee	JPY 1, 038,910 per month

Corporate profile of ONJC

Head Office.....4-1, Hamamatsu-cho 2 chome, Minato-ku, Tokyo
Established.....22 November 1996
Shareholder.....ORIX Corporation (100%)
Business.....Real estate related business such as sale, leasing, brokerage,
management, appraisal etc.

* 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.