

15 July 2003

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

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

Related-party Transaction

ORIX JREIT Inc. (OJR) announced today that its Board of Directors approved the following transaction with Nippon Jisho Corporation which is 100% owned subsidiary of ORIX Corporation, parent company of ORIX Asset Management Corporation.

. OJR entrusted Nippon Jisho Corporation with an investigation of boundary line and other architectural conditions of following 5 OJR's properties in order to review if each property keeps real estate related laws.

Concerned properties: Landic Nagai, OX Otsu, Landic Minami Azabu, Center Machiya,
Davinci Shiroganedai

Investigation Fee: JPY550,000 (excluding consumption tax)