

**<Press Release>**

June 12, 2002

ORIX JREIT Inc.  
Komao Hirose (Executive Director)

ORIX Asset Management Corporation  
Naoto Yabu (Executive Director)  
Tel: +813-3434-6644

**<For Immediate Release>**

**ORIX JREIT INC. ANNOUNCES ITS INITIAL PUBLIC  
OFFERING AND LISTING ON TOKYO STOCK EXCHANGE**

On June 12, 2002, ORIX JREIT Inc. (“OJR”, TSE: 8954) was listed, and commenced trading on, the Tokyo Stock Exchange. OJR is the fourth real estate investment corporations in Japan, or often referred as “JREIT”, to list on the Tokyo Stock Exchange. JREITs are externally-managed property funds in the form of corporation that are established under the Investment Trust Law of Japan. ORIX Asset Management Corporation (“OAM”), a wholly-owned subsidiary of ORIX Corporation (“ORIX”, TSE: 8591, NYSE: IX (ADR)), is the asset manager of OJR.

OJR was established as a corporation on September 10, 2001 and began to acquire properties in December 2001 in preparation for its initial public offering. Prior to the completion of this offering, ORIX owned 100% of the equity interests of OJR, and divested 80% of its holding in this offering. ORIX will retain the remaining 20% interest with a 360 days lock-up period.

OJR is the first listed JREIT managed by a wholly owned subsidiary of a financial services company. It is also the first listed JREIT with a diversified investment mandate. The majority of the portfolio of OJR comprises office properties (approximately 80%), followed by hotel (15%), residential (4%), and other (1%) properties. OJR is the first JREIT that offered its units both in Japan and to institutional investors in overseas markets including the U.S. by way of Rule 144A.

As of June 12, 2002, OJR has 40 properties, mostly office properties in the Greater Tokyo area, and the portfolio was valued at approximately JPY 100 billion (as of February 28, 2002). OAM has 23 personnel who are real estate and finance professionals, and who provide asset management, as well as several key property management functions to OJR. OAM provides property management functions in tandem with third-party property management companies.

OAM seeks to generate stable investment returns and to grow unitholders’ value over the mid- to long-term. Through consistent delivery of operational results and thorough timely disclosure, OJR aims to be a leading listed Japanese real estate investment.

This press release is not intended to be, and is not, an offer of securities for sale in the United States, and our securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933. There is not, and there is not currently intended to be, any public offering of the ORIX JREIT Inc.’s securities in the United States.