

< For Immediate Release >

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ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces a related-party transaction –A building management contract of Nihon Jisho Minami Aoyama Building–

Tokyo, Japan, November 24, 2004 - ORIX JREIT Inc. (“OJR”) announced today that its Board of Directors approved a related-party transaction, a building management (BM) contract with Nihon Jisho Minami Aoyama Building (Property), today.

[Building Management Contract of Nihon Jisho Minami Aoyama Building]

OJR newly executed a BM contract of Property with following conditions upon termination of the previous BM contract between OJR and ORIX Facilities Corporation (OFC). Regarding the BM contract of Property, from the viewpoint of efficiency, cleaning for rented space was changed to be entrusted OFC directly from the sole tenant of Property. Follow on this change, OJR revised the BM contract.

<Terms and conditions>

Beneficiary.....	OJR
Contractor.....	OFC
Scope of Operations.....	Facilities maintenance, hygiene control and cleaning (common use space) etc.
Property Name.....	Nihon Jisho Minami Aoyama Building
Contract Period.....	From September 1, 2004 to November 30, 2005
Management Fee.....	JPY195,500 per month (JPY586,100 per month as per the previous contract)

<Corporate profile of OFC>

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

* 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