

<For Immediate Release>

April 7, 2005

**ORIX JREIT Inc. (TSE: 8954)**

**Hiroshi Ichikawa**

Executive Director

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ORIX Asset Management Corporation

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**ORIX JREIT Inc. announces Related-Party Transactions in connection with the acquisition of ORIX Koraibashi Building and ORE Nagoya Fushimi 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 Koraibashi Building and ORE Nagoya Fushimi Building

**1. Acquisition : ORIX Koraibashi Building and ORE Nagoya Fushimi Building**

OJR will acquire ORIX Koraibashi Building and ORE Nagoya Fushimi Building from ORIX Real Estate Corporation (ORE), a wholly owned subsidiary of ORIX Corporation (ORIX). ORE is regarded as a related-party to ORIX Asset Management Corporation (OAM), a wholly owned subsidiary of ORIX. For further information of the acquisition, please refer to ORIX JREIT Inc. announces acquisition of ORIX Koraibashi Building and ORE Nagoya Fushimi Building of April 7, 2005.

*Corporate profile of ORIX Real Estate Corporation*

Address	2-4-1, Hamamatsu-cho, Minato-ku, Tokyo
Representative	Mr. Hiroaki Nishina
Date of Incorporation	March 11, 1999
Shareholder	ORIX Corporation (100% owner)
Operations	Development, disposition, leasing and management of condominium, single family home, and office buildings

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.

ORIX JREIT Inc.

ORIX Asset Management Corporation

## 2. Building Management Contract : ORE Nagoya Fushimi Building and ORIX Koraibashi Building

OJR will take over the building management contracts for these two buildings from the seller, ORE. The contractor of these contracts, ORIX Facilities Corporation (OFC), is one of subsidiaries of ORIX Corporation and is regarded as a related-party to OAM. Summary of these contracts are mentioned as below.

### [ORIX Koraibashi Building]

Beneficiary	OJR
Contractor	OFC
Scope of Operations	Total building management, facilities maintenance, environmental/hygiene control, security control, etc.
Contract Period	August 1, 2004 – July 31, 2005
Management Fee	JPY2,596,000.- per month

### [ORE Nagoya Fushimi Building]

Beneficiary	OJR
Contractor	OFC
Scope of Operations	Total building management, facilities maintenance, environmental/hygiene control, security control, etc.
Contract Period	March 1, 2004 – February 28, 2005
Management Fee	JPY4,048,000.- per month

### Corporate profile of ORIX Facilities Corporation

Head Office	99, Gobo-Omiya-Cho, Oomiyadoori, Bukkojisagaru, Shimogyo-Ku, Kyoto-City, Kyoto
Date of Incorporation	February 12, 1970
Major Shareholder	ORIX Corporation (85.02%)
Operations	General facilities management, real estate brokerage and operations

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### 3. Office Space Leasing : ORIX Koraibashi Building

Upon acquisition of ORIX Koraibashi Building, OJR will take over the leasing agreement with ORIX Corporation (ORIX) for the property from the seller, ORE. ORIX, the sole shareholder of OAM, is regarded as a related-party to OAM. Summary of the leasing agreement is mentioned as follows.

[ORIX Koraibashi Building]

Leased Space	468.92m2( 3 <sup>rd</sup> floor)
Lessor	OJR
Lessee/ Tenant	ORIX
Leasing Term	August 5, 2004 – August 4 ,2006
Monthly Rent	JPY 2,269,600.- * Including CAM (Common Area Maintenance Charge)
Security Deposit	JPY22,128,600.- (Monthly rent x 12)
Free Rent Period	Four months

#### Corporate profile of ORIX Corporation

Head Office	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Date of Incorporation	17 April 1964
Major Shareholders	Japan Trusty Services Bank, Ltd. The Master Trust Bank of Japan, Ltd., etc.
Main Business	Financial Services including Lease and Installment Loan, Real Estate Operations

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