

< For Immediate Release >

August 10, 2005

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces a related-party transaction

Tokyo, Japan, August 10, 2005 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved a related-party transaction, execution of a memorandum related to the current property management (PM) contract for Center Machiya, OX Basho no Tsuji Building and OX Otsu Building (Properties). As for the details of the dispositions for the Properties, please refer to the 'ORIX JREIT Inc. announces dispositions of 8 properties' disclosed on July 27, 2005.

1. Memorandum related to current PM contract for Properties

OJR will execute a Memorandum related to current PM contract for Properties to be disposed with following conditions between OJR and ORIX Nihon Jisho Corporation ("Jisho", related party to ORIX Asset Management Corporation). Regarding the disposition of Properties, OJR will entrust disposition related operations to Jisho in addition to existing ones.

<Terms and conditions>

Beneficiary	OJR
Contractor	Jisho
Scope of operations	Joint survey or inspection for due diligence Preparation of various documentations for dispositions, Settlement for various cost such as utilities with the buyer Other related operations.
Subject Properties	Center Machiya, OX Basho no Tsuji Building, OX Otsu Building
Estimated contract date	August 15, 2005
Estimated disposition date	November 1, 2005
Management fee	¥ 1,200,000 (Management fee does not include consumption tax)

(Reference) Corporate profile of Jisho

Name	ORIX Nihon Jisho Corporation
Head office	2-4-1, Hamamatsucho, Minato-ku, Tokyo
Establishment	22 November, 1996
Shareholder	ORIX Corporation (100%)
Businesses	Real estate purchase/sale, brokerage and appraisal Various consulting and investigation related to effective use of real estate assets Development of land and building construction Planning and management of civil engineering and construction Property management and cleaning

- * Please note that this English translation of the original Japanese document is provided solely for informational purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.
- * 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 Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.