

*For Immediate Release*

August 10, 2005

ORIX JREIT Inc. (TSE: 8954)  
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Executive Director

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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 the following transaction with a related party to ORIX Asset management Corporation ("OAM"), asset management company of OJR, on August 10, 2005.

1) Lease of ORIX Shinjuku Building

OJR will execute the Lease Contract Renewal Agreement with ORIX Corporation (a related party to OAM) on lease of ORIX Shinjuku Building as follows:

- Subject real estate: ORIX Shinjuku Building
- Summary of the original contract:
  - i) Date of original contract: June 16, 2003
  - ii) Maturity date of lease term: August 31, 2005
  - iii) Leased space:

9th floor	280.10m <sup>2</sup>
10th floor	614.16m <sup>2</sup>
- Renewed period: From September 1, 2005 to August 31, 2007
- Supplemental agreement:

As of the starting date of the renewing period, the rent of the original contract shall be revised as follows:

Revised item	Current	After revision
Rent (excluding consumption taxes and local consumption taxes)	Monthly rent ¥6,221,730	Monthly rent ¥6,356,985

· (Reference) Corporate profile of the related party

Name:	ORIX Corporation
Relation:	100% owner of OAM
Head office:	2-4-1, Hamamatsu-cho, Minato-ku, Tokyo
Establishment:	April 17, 1964
Major Shareholders:	Japan Trustee Service Bank, Ltd. The Master Trust Bank of Japan, Ltd., etc.
Businesses:	Financial Services including Lease and Installment Loan, Real Estate Operations

\* 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.