

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 OAM's execution of
Advisory Agreement with ORIX Real Estate Corporation**

Tokyo Japan, August 10, 2005- ORIX JREIT Inc. ("OJR") announced today that the Board of Directors of ORIX Asset Management Corporation ("OAM"), OJR's asset management company, approved to execute Advisory Agreement between OAM and ORIX Real Estate Corporation ("ORE"), one of OAM's related parties, on August 10, 2005. The contents of the Advisory Agreement are as follows:

1) Execution of Advisory Agreement

OAM will execute the Advisory Agreement with ORE.

2) Purpose

ORE is a core company in the real estate business of ORIX group and holds various kinds of information on the trading and leasing markets of real estate, trends of the financial and capital markets, and the like. OJR considers it very advantageous for OAM to execute Advisory Agreement and receive advice from ORE based on the above-mentioned information, to enable OAM to perform asset management business of OJR.

3) Summary of Advisory Agreement

- OAM shall be able to request following advice or information from ORE:
 - (1) Trends of the real estate trading market
 - (2) Trends of the real estate leasing market
 - (3) Trends of the financial and capital markets
 - (4) Policies of government and local municipalities and trends of industry organizations relating to the real estate market and the financial and capital markets and so forth
 - (5) Other items relating to or associated with the above-mentioned items which OAM requests from time to time
- Term: One year from August 10, 2005
(However, this Agreement is automatically renewed for another year with the same terms and conditions, unless terminated by either party with one month prior notice before the maturity.)
- Compensation: OAM shall pay annual fee of ¥1,200,000 plus consumption taxes and local consumption taxes to ORE as the compensation.

(Reference) Corporate profile of ORE

Name: ORIX Real Estate Corporation
Head office: 2-4-1, Hamamatsu-cho, Minato-ku, Tokyo
Establishment: March 11, 1999
Shareholder: ORIX Corporation (100%)
Businesses: Development and sale of condominiums, housing homes, office buildings, etc.
General leasing and management of condominiums, retail premises, offices, etc.

- * 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, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.