

[Provisional Translation Only]

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ORIX JREIT Inc. (TSE: 8954)
Hiroshi Ichikawa
Executive Director

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Share Acquisition by Asset Management Company

TOKYO, April 24, 2006 — ORIX JREIT Inc. (OJR) announced today an acquisition of assets by its asset management company, ORIX Asset Management Corporation (“OAM”). Details are as follows.

1. Summary of Acquisition

Accompanying OJR’s acquisition of the Seafort Square /Center Building (“the property” below), OAM will purchase common stock in Seafort Community Co., Inc. (SFC), the building management company for Seafort Square, and in Tennouzu Area Service Co., Inc. (TAS), which supplies heat to some skyscrapers in Tennouzu area including Seafort Square. The stock will be purchased from ORIX Corporation, a related-party of OAM (referred to below as “investment trust laws”). The purchase of said shares is conditional upon the approval of other SFC and TAS shareholders.

2. Profile of Concerned Companies

(1) Name	Seafort Community Co., Ltd.
Address	2-3-12 Higashi Shinagawa, Shinagawa-ku, Tokyo
Representative	Kiyotaka Uchida, President & CEO
Establishment	December 25, 1991
Business	Management and operation of Seafort Square
Capital	¥50 million
(2) Name	Tennouzu Area Service Co., Inc.
Address	2-2-4 Higashi Shinagawa, Shinagawa-ku, Tokyo
Representative	Hideo Kiso, President & CEO
Establishment	December 15, 1988
Business	Supply of district heating and cooling (steam/chilled water system) to skyscrapers in Tennouzu Isle area
Capital	¥490 million

3. Profile of Seller (a related-party)

(As of September 30, 2005)

Name	ORIX Corporation
Address	2-4-1, Hamamatsu-cho, Minato-ku, Tokyo
Representative	Yoshihiko Miyauchi
Establishment	April 17, 1964
Capital	¥821,420 million
Principal Shareholders	Japan Trustee Services Bank, Ltd. State Street Bank and Trust Company, Others
Businesses	Leasing, installment sales, and other financial services, real estate related business, etc.

4. Shares Subject to Purchase

- (1) SFC: 780 shares of 1,000 outstanding shares of common stock
- (2) TAS : 3,332 shares of 9,800 outstanding shares of common stock

5. Transaction Schedule

- (1) April 28, 2006 Conclusion of share transfer contract (SFC and TAS on same day)
- (2) April 28, 2006 Completion of share transfer (SFC and TAS on same day)

6. Dispatch of Executives

Conditional upon approval of the SFC general shareholders' meeting scheduled for May 16, 2006, executives will be dispatched as follows:

- Director (part-time) Hiroshi Ichikawa (Executive Director, OJR / President and Representative Director, OAM)
 - Director (part-time) Eiichi Adachi (Executive Officer, OAM)
 - Auditor (part-time) Mitsuo Sato (Director, Corporate Executive Vice President, OAM)
- (Note: The titles following the names above indicate position as of the date of this release)

Conditional upon approval of the TAS general shareholders' meeting scheduled for June 1, 2006, executives will be dispatched as follows:

- Director (part-time) Hiroshi Ichikawa (Executive Director, OJR / President and Representative Director, OAM)
 - Director (part-time) Eiichi Adachi (Executive Officer, OAM)
 - Auditor (part-time) Mitsuo Sato (Director, Corporate Executive Vice President, OAM)
- (Note: The titles following the names above indicate current position)

Regarding the assumption of director duties at SFC and TAS by Hiroshi Ichikawa, in accordance with investment trust laws and execution of said laws, upon approval at the general shareholders' meetings for all companies listed above, each applicable item will be reported to the Kanto Financial Bureau as a case of a company executive of an investment corporation carrying out duties at another corporation.

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