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<For Immediate Release>

April 24, 2006

ORIX JREIT Inc. (TSE: 8954)

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**ORIX JREIT Announces Related-Party Transactions
in connection with the Building Management of Seafort Square**

ORIX JREIT Inc. (OJR) announced today that it has approved the following related party transactions in connection with the building management of Seafort Square.

1. Consignment of Building Management: Seafort Square

Upon the planned April 28, 2006 acquisition^{*1} of the Seafort Square / Center Building (“the property” below) by OJR, building management will be consigned to Seafort Community Co., Inc. (SFC)^{*2}, a related-party to ORIX Asset Management Corporation (“OAM” below), regulated by laws regarding investment trusts and investment corporations (“investment laws” below) and Tennouzu Area Service Co., Inc. (TAS)^{*2}, also a related-party to OAM^{*3}. At that time, OJR will take over the position of consigner from ORIX Corporation (“ORIX” below, a related-party to OAM, a wholly owned subsidiary of ORIX) and will renew the contracts with SFC and TAS. The scope of the consignment of building management functions is as follows.

(1) Functions consigned to SFC

- Management of underground parking garage
- Clerical functions and building management of tower B
- Building management of retail shop area
- Management of outdoor advertising space
- Settlement of water supply fees for theater, retail shop area and underground parking garage
- Recommendations on building renovations and examination of said necessity
- Management of fire prevention measures

(2) Functions consigned to TAS

- Maintenance of Tennouzu Fureai Bridge

2. Corporation Profile of The Related Party

(As of September 30, 2005)

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

(As of April 24, 2006)

Company Name	Seafort Community Co., Inc.
Address	2-3-12 Higashi Shinagawa, Shinagawa-ku, Tokyo
Representative	Kiyotaka Uchida
Date of Incorporation	December 25, 1991
Shareholders' Equity	¥50 million
Shareholder	ORIX Corporation ^{*2} , Others
Operations	Management and operation of Seafort Square

(As of April 24, 2006)

Company Name	Tennouzu Area Service Co., Inc.
Address	2-2-4 Higashi Shinagawa, Shinagawa-ku, Tokyo
Representative	Hideo Kiso
Date of Incorporation	December 15, 1988
Shareholders' Equity	¥490 million
Shareholder	ORIX Corporation ^{*2} , Others
Operations	Supply of district heating and cooling (steam/chilled water system) to skyscrapers in Tennouzu Isle area

Notes:

- * 1 : Regarding the acquisition of the property, please refer to “ORIX JREIT announces the acquisition of a property and issuance of additional investment units” of August 29, 2005. Upon acquisition of the property, OJR plans to acquire from ORIX on April 28, 2006, fixtures, furnishings and equipment attached to the property with a value of ¥2,630,322 (exclusive of tax).
- * 2 : As of April 28, 2006, OAM plans to acquire shares of common stock in Seafort Community Co., Inc. and Tennouzu Area Service Co., Ltd., currently held by ORIX Corporation. Regarding the summary of share acquisitions, please refer to “Share Acquisition by Asset Management Company” of April 24, 2006.
- * 3 : As of April 24, 2006, ORIX holds 100% of OAM’s outstanding shares and holds 34% of TAS’s outstanding shares. Thus, TAS qualifies as a related-party regulated by investment laws. Through the transfer of TAS shares to OAM (see note 2) planned for April 28, 2006, TAS will become an OAM affiliate company subject to the internal guidelines of OAM. (TAS remains an ORIX affiliate company, and based on internal guidelines, transactions with affiliate company are subject to public disclosure.)

Today, this material is being distributed to the Kabuto Club and Ministry of Land, Infrastructure and Transport Press Club for construction publications.