

[Provisional Translation Only]

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<For Immediate Release>

April 27, 2006

ORIX JREIT Inc. (TSE: 8954)

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

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

1. Lease: Seafort Square Center Building

Upon the planned April 28, 2006 acquisition^{*1} of the Seafort Square Center Building (“the property” below) by OJR, OJR will take over the position of lessor in the lease contract with Seafort Community Co., Inc.^{*2} (“SFC” below, a related-party of ORIX Asset Management Corporation, “OAM” below) from ORIX Corporation (“ORIX” below, a related-party of OAM , a wholly owned subsidiary of ORIX), and will also take over another position of lessor from the former lessor in the master lease contract with ORIX. Details are below.

(1) Summary of the lease contract with SFC

Contract Execution Date	April 28, 2006
Leasing Term	August 1, 2004 ~ July 31, 2006
Leased Space	239.93 m ² (10th Floor)
Monthly Rent	¥ 1,557,145 (including common area maintenance charge)
Security Deposit	¥ 27,870,264 (monthly rent × 24)

(2) Summary of the master lease contract with ORIX

Contract Execution Date	April 28, 2006
Leased Space	Part of office and retail shop area
Remark	This contract is a tentative measure until OJR executes direct lease contracts with subtenants, independent of the master lessee (ORIX).

2. Corporate Profile of Related Parties

(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 27, 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

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.

* 2 : As of April 28, 2006, ORIX Asset Management Corporation plans to acquire shares of common stock in Seafort Community Co., Inc., currently held by ORIX Corporation. Regarding the summary of share acquisitions, please refer to “Share Acquisition by Asset Management Company” of April 24, 2006.

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