

[Provisional Translation Only]

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For immediate release

May 25, 2006

ORIX JREIT Inc. (TSE: 8954)
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Executive Director

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

ORIX JREIT Inc. (OJR) announced today that it has approved the following related party transactions, which are regulated by laws that apply to investment trusts and investment corporations belonging to ORIX Asset Management Corporation (“OAM” below), in connection with the building management of Seafort Square/Center Building.

1. Consignment of Building Management: Seafort Square / Center Building

As of April 24, 2006, as OJR announced the related party transactions with Orix Corporation, Seafort Community Co., Inc., and Tennouzu Area Service Co., Inc., OJR has, along with the acquisition of the Seafort Square / Center Building on April 28, 2006 (“the property” below), taken over and entered into a new building management consignment agreement for the property in which Seafort Community Co., Inc. (“SFC” below, also a related party of OAM) is specified as the consignee.
(For the scope of consignment of building management functions, please see below.)

With the termination of part of this agreement on May 31, 2006, this agreement is to be re-entered into on May 31, 2006 with SFC so that the consignment of business can be continued under the same conditions from June 1, 2006.

[Consigned duties]

- Management of underground parking garage
- Clerical functions and building management of tower B
- Building management of retail shop area
- Settlement of water supply fees for retail shop area and underground parking garage
- Recommendations on building renovations and examination of said necessities

2. Corporate Profile of the Related Party

(As of May 25, 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 Asset Management Corporation, Others
Maturity	June 20, 2006
Operations	Management and operation of Seafort Square

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