

<Press Release>

October 18, 2002

ORIX JREIT Inc.  
(TSE:8954)  
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Executive Director

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<For Immediate Release>

**ORIX JREIT INC. ANNOUNCES**

**Related-party transactions**

ORIX JREIT Inc. (OJR) announced today that its Board of Directors approved the following two transactions with ORIX Corporation and its wholly-owned subsidiary that are related –parties of ORIX Asset Management Corporation.

**I. Brokerage Commissions on purchase of Sunny Building**

OJR will pay ¥74,000,000 (excluding consumption tax) of brokerage commissions to ORIX Corporation in connection with the acquisition of the Sunny Building on September 30, 2002.

**II. Lease agreement**

OJR will enter into a 2-years lease agreement with ORIX Financial Alliance Corporation, a wholly-owned subsidiary of ORIX Corporation, for Landic Akasaka. Lease terms with ORIX Financial Alliance Corporation were determined on a commercial arms-length basis. Occupancy will increase 4.68% by this leasing.

|                         |  |
|-------------------------|--|
| Tenant .....            | <i>ORIX Financial Alliance Corporation</i>                             |
| Rented space: .....     | 494.63 m <sup>2</sup> (9th floor)                                      |
| Rented term: .....      | December 1,2002 to November 30, 2004<br>(including 5 months free rent) |
| Rental revenue: .....   | ¥2,468,730/month (¥16,500/tsubo)                                       |
| Common charge: .....    | ¥523,670/month (¥3,500/tsubo)  |
| Security deposit: ..... | ¥24,687,300  |

Termination Charge ..... ¥12,343,650 (until November 30, 2004)

· *Corporate profile of ORIX Financial Alliance Corporation*

Head office: ..... 5-15-5 Shinjuku, Shinjuku-ku, Tokyo  
Established: ..... October 1, 2002  
Paid-in capital: ..... ¥480,000,000  
Business: ..... Insurance agency

OJR is a property trust listed on the Tokyo Stock Exchange (ticker: 8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality properties, mostly located in the Greater Tokyo Metropolitan area. ORIX Asset Management, a wholly-owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.