

< For Immediate Release >

July 5, 2004

ORIX JREIT Inc. (8954)  
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**ORIX JREIT Inc. announces holding units sale by the largest unitholder**

Tokyo, Japan, July 5, 2004 - ORIX JREIT Inc. ("OJR") announced today that the largest unitholder of OJR has partially disposed investment units of OJR as follows.

1. The disposal

ORIX Life Insurance Corporation (ORIX Life) informed OJR that ORIX Life\* has partially disposed its investment units of OJR on and before July 5, 2004.

\*ORIX Life is a subsidiary of ORIX Corporation, who is the sole shareholder of ORIX Asset Management Corporation.

2. Details of ORIX Life

- 1) Name : ORIX Life Insurance Corporation
- 2) Headquarter : Shinjuku Chuo Building 5-17-5 Shinjuku, Shinjuku-ku, Tokyo, Japan
- 3) Representative : Izumi Mizumori, President
- 4) Major Business : Life Insurance

3. Change of the number of investment units owned by ORIX Life

	Number of the investment units	Share to the total number of investment units
At the end of OJR's 4th fiscal period (as of February 29, 2004)	23,664 units	13.49%
After the disposal	17,664 units	10.07%

Notes: Total number of investment units issued is 175,372.

\* OJR is a real estate investment corporation (commonly referred to as a J-REIT ) listed on the Tokyo Stock Exchange JREIT Section (TSE:8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality real estate, mostly in Greater Tokyo Metropolitan area ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.