

For Immediate Release

July 27, 2005

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces dispositions of 8 properties

Tokyo, Japan, July 27, 2005 - ORIX JREIT Inc. ("OJR") announced today that it decided to dispose 8 properties out of its 47 properties portfolio to buyers on July 27, 2005 as follows.

1. Disposition summary

Interest to be disposed Sunny Building: Fee simple interest in land and building
Other properties: Beneficial interests
(OJR will dispose beneficial interest of each property upon completion of trust agreement for particular property)

Property names 1.Sunny Building 2.Shiba East Building
3.Center Machiya 4.Waseda Ekimae Building
5.OX Basho no Tsuji Building 6.OX Otsu Building
7.OX Kameido Building 8.OX Mito Building

Disposition price* 1.Sunny Building 7,183 million
2.Shiba East Building 712 million
3.Center Machiya 324 million
4.Waseda Ekimae Building 1,548 million
5.OX Basho no Tsuji Building 806 million
6.OX Otsu Building 230 million
7.OX Kameido Building 484 million
8.OX Mito Building 396 million

Total 11,683 million

* Disposition prices do not include offset accounts, such as property taxes and city planning taxes, with the buyers, as well as consumption taxes.

ORIX JREIT Inc.

ORIX Asset Management Corporation

Acquisition date	1.Sunny Building	September 30, 2002
	2.Shiba East Building	December 21, 2001
	3.Center Machiya	December 1, 2001
	4.Waseda Ekimae Building	December 21, 2001
	5.OX Basho no Tsuji Building	December 1, 2001
	6.OX Otsu Building	December 1, 2001
	7.OX Kameido Building	December 1, 2001
	8.OX Mito Building	December 1, 2001

Book value (as of February 28, 2005)

1.Sunny Building	5,525 million
2.Shiba East Building	703 million
3.Center Machiya	602 million
4.Waseda Ekimae Building	1,615 million
5.OX Basho no Tsuji Building	882 million
6.OX Otsu Building	182 million
7.OX Kameido Building	425 million
8.OX Mito Building	501 million
<u>Total</u>	<u>10,439 million</u>

Profit / Loss on disposition*

1.Sunny Building	1,658 million
2.Shiba East Building	8 million
3.Center Machiya	- 278 million
4.Waseda Ekimae Building	- 67 million
5.OX Basho no Tsuji Building	- 76 million
6.OX Otsu Building	47 million
7.OX Kameido Building	58 million
8.OX Mito Building	- 105 million
<u>Total</u>	<u>1,244 million</u>

*Profits / Losses were calculated based on the book values of the properties as of February 28, 2005.

Expected contract date	All properties	July 28, 2005
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Expected delivery date	Sunny Building	October 7, 2005
	7 disposition properties except Sunny Building	November 1, 2005

Buyers	Sunny Building	Kansai Joshi Gakuen Educational Foundation
	7 disposition properties except Sunny Building	Active Investment Co., Ltd

Delivery method	Sunny Building	OJR will sell fee simple interest of the property to the buyer.
	7 disposition properties except Sunny Building	OJR will dispose beneficial interest of each property upon completion of trust agreement for each particular property.

2. Background / Reason of disposition

OJR has decided to dispose these properties pursuant to its basic investment policy. In the course of making this decision, OJR has intensively studied possible influence of this particular disposition on total portfolio composition, cash distribution and efficiency of property management.

3. Summary of properties to be disposed

Building Name	Sunny Building
Address	11-1, Nishishinjuku 7-chome, Shinjuku-ku, Tokyo
Usage	Office, Retail, Parking
Space	Land 911.54 m ² / Building 7,316.40 m ² (Gross)
Structure	Steel frame, reinforced concrete, flat roof with 10 floors and 2 basements
Completion	September 1995
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 5,790 million
Anticipated Disposition Date	October 07, 2005
Number of Tenants	2
Total Leased Space	3,212.41 m ²
Total Rentable Space	4,635.55 m ²
Occupancy Rate	69.3% (as of July 27, 2005)

Building Name	Shiba East Building
Address	3-9, Shiba 2-chome, Minato-ku, Tokyo
Usage	Office
Space	Land 183.63 m ² / Building 1,287.62 m ² (Gross)
Structure	Steel frame, flat roof with 9 floors
Completion	March 1993
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 708 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	7
Total Leased Space	897.52 m ²
Total Rentable Space	1,156.88 m ²
Occupancy Rate	77.6% (as of July 27, 2005)

Building Name	Center Machiya
Address	50-9, Arakawa 7-chome, Arakawa-ku, Tokyo
Usage	Office
Space	Land 3,221.29 m ² / Building 24,295.10 m ² (Gross) 1,179.13 m ² (OJR' s ownership)
Structure	Steel frame, reinforced concrete, galvanizing steel plate roof with 22 floors and 2 basements
Completion	March 1996
Type of Ownership	Fee simple, Compartmentalized-ownership
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 395 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	1
Total Leased Space	1,115.85 m ²
Total Rentable Space	1,115.85 m ²
Occupancy Rate	100% (as of July 27, 2005)

Building Name	Waseda Ekimae Building
Address	5-1, Babashitacho, Shinjukku-ku, Tokyo
Usage	Office, Retail, Parking
Space	Land 597.31 m ² / Building 2,920.08 m ² (Gross)
Structure	Steel frame, reinforced concrete, flat roof with 7 floors and a basement
Completion	July 1992
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY1,530 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	6
Total Leased Space	2,202.96 m ²
Total Rentable Space	2,202.96 m ²
Occupancy Rate	100% (as of July 27, 2005)

Building Name	OX Bashi no Tsuji Building
Address	3-16, Ichibancho 3-chome, Aoba-ku, Sendai City, Miyagi
Usage	Office, Parking
Space	Land 565.83 m ² / Building 3,514.67 m ² (Gross)
Structure	Steel frame, reinforced concrete, flat roof with 8 floors
Completion	July 1991
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 754 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	6
Total Leased Space	2,570.24 m ²
Total Rentable Space	2,570.24 m ²
Occupancy Rate	100% (as of July 27, 2005)

Building Name	OX Otsu Building
Address	3-24, Umebayashi 1-chome, Otsu City, Shiga
Usage	Office
Space	Land 516.12 m ² / Building 1,644.68 m ² (Gross)
Structure	Steel frame, reinforced concrete, flat roof with 4 floors
Completion	March 1985
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 219 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	2
Total Leased Space	917.57 m ²
Total Rentable Space	917.57 m ²
Occupancy Rate	100% (as of July 27, 2005)

Building Name	OX Kameido Building
Address	22-16, Kameido 2-chome, Koto-ku, Tokyo
Usage	Office, Retail
Space	Land 177.18 m ² / Building 1,085.37 m ² (Gross)
Structure	Steel frame, flat roof with 8 floors
Completion	October 1989
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 452 million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	1
Total Leased Space	1,233.59 m ²
Total Rentable Space	1,233.59 m ²
Occupancy Rate	100% (as of July 27, 2005)

Building Name	OX Mito Building
Address	4-2, Minamimachi 3-chome, Mito City, Ibaraki
Usage	Office
Space	Land 833.12 m ² / Building 2,438.57 m ² (Gross)
Structure	Steel frame, reinforced concrete, flat roof with 5 floors
Completion	July 1991
Type of Ownership	Fee simple
Appraisal Value (as of February 28, 2005)	Appraiser : Tanizawa Sogo Appraisal Co., Ltd Appraisal Value : JPY 550million
Anticipated Disposition Date	September 30, 2005
Number of Tenants	1
Total Leased Space	2,470.77 m ²
Total Rentable Space	2,470.77 m ²
Occupancy Rate	100% (as of July 27, 2005)

4. Brief profile of the buyers

Buyer 1 (Sunny Building)

Name	Kansai Joshi Gakuen Educational Foundation
Address	7-27 Tsutsujigaoka Hanayashiki Takaraduka-city Hyogo
Representative	Mr. Masao Ikeda
Total Asset	JPY 14,337,820,000-
Operations	School operation
Relationship to OJR	None

Buyer 2 (7 disposition properties except Sunny Building)

Name	Active Investment Co., Ltd.
Address	5-4 Kojimachi Chiyoda-ku Tokyo
Representative	Mr. Tetsuro Higuchi
Paid-in capital	JPY 3,000,000-
Operations	Acquisition and leasing of real estate and real estate beneficiary interest
Relationship to OJR	None

5. Disposition Schedule

Sunny Building

- July 27, 2005 Approval of OJR's Board of Directors on this particular disposition
- July 28, 2005 Execution of purchase and sale contract of fee simple interest of the property
- October 7, 2005 Delivery of fee simple interest of property to the buyer

7 disposition properties except Sunny Building

- July 27, 2005 Approval of OJR's Board of Directors on these particular dispositions
- July 28, 2005 Execution of purchase and sale contract of beneficial interests of these properties. Trust agreement for each particular property will be executed on the expected delivery day.
- November 1, 2005 Delivery of beneficial interests of these particular properties to the buyer upon completion of trust agreements for the properties.

6. Forecast for the 8th fiscal period

OJR will make an announcement on a revised financial forecast (if any) for the 8th fiscal period (September 1, 2005 through February 28, 2006) after OJR completes its evaluation of the effect of this particular series of transactions referred to above on its financial results of the 8th fiscal period.

Addendum

- Portfolio summary after these particular dispositions
- Portfolio summary before these particular dispositions

* 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.

Portfolio summary after these particular dispositions (39 properties)

	Property	Acquisition		Percentage of Total Acquisition Cost	
		Date	Price(¥ million)		
Office	Tokyo Central 3 Wards	Akasaka Kyowa Building	December 1. 2001	2,087	1.2
		Aoyama Suncrest Building	December 1. 2001	3,356	1.9
		Nikko Ichi-bancho Building	December 1. 2001	3,900	2.2
		Beside Shirogane	December 21. 2001	1,300	0.7
		Round-Cross Aoyama	December 21. 2001	4,529	2.6
		Shiba East Building	-	-	-
		Round-Cross Akasaka Mitsuke	December 21. 2001	1,650	0.9
		Nihonbashi East Building	December 21. 2001	1,720	1.0
		Landic Minami Azabu Building	December 21. 2001	1,394	0.8
		Landic Akasaka Building	January 10. 2002	11,580	6.7
		Landic Akasaka Building 2	January 10. 2002	2,624	1.5
		Landic Akasaka Building 3	January 10. 2002	697	0.4
		Landic Mita Building 2	January 10. 2002	1,748	1.0
		Shiba Daimon Building	January 10. 2002	2,195	1.3
		Landic Nagai Building	January 10. 2002	3,378	1.9
		ORIX Jimbo-cho Building	September 29. 2003	4,177	2.4
		ORIX Shiba 2-chome Building	September 29. 2003	7,500	4.3
		Aoyama 246 Building	March 3. 2004	5,200	3.0
		Subtotal		59,036	34.0
	Other Tokyo Wards	Carrot Tower	December 1. 2001	5,479	3.2
		Center Machiya	-	-	-
		Toyo MK Building	December 1. 2001	5,270	3.0
		Nikko Moto Yoyogi Building	December 1. 2001	5,091	2.9
		Round-Cross Nishi Shinjuku	December 1. 2001	2,650	1.5
		Beside Kiba	December 21. 2001	2,450	1.4
		Waseda Ekimae Building	-	-	-
		DT Gaien	December 21. 2001	2,430	1.4
		Yoyogi Forest Building	December 21. 2001	1,473	0.8
		Sunny Building	-	-	-
		ORIX Ikebukuro Building	April 18. 2003	9,577	5.5
		ORIX Shinjuku Building	September 29. 2003	8,300	4.8
		Round-Cross Shinjuku	Late April, 2006	8,020	4.6
		Subtotal		50,740	29.2
		Greater Tokyo	Neo City Mitaka	December 1. 2001	2,200
	Excellent Kawasaki Building		April 27. 2004	4,130	2.4
	Subtotal			6,330	3.6
	Other Cities	OX Basho no Tsuji Building	-	-	-
		OX Otsu Building	-	-	-
		Nagoya Itochu Building	September 29. 2003	4,500	2.6
		The SHOHO 3rd Building	March 1. 2005	13,600	7.8
		ORIX Koraibashi Building	April 27. 2005	5,560	3.2
		ORE Nagoya Fushimi Building	May 30. 2005	10,040	5.8
		Subtotal		33,700	19.4
Office Total			149,806	86.2	
Retail	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	October 31. 2003	2,548	1.5
		Subtotal		2,548	1.5
	Other Tokyo Wards	OX Kameido Building	-	-	-
		CUBE Daikanyama	March 31. 2004	2,435	1.4
	Subtotal		2,435	1.4	
	Other Cities	OX Mito Building	-	-	-
Subtotal		0	0.0		
Retail Total			4,983	2.9	
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	December 1. 2001	1,219	0.7
		Subtotal		1,219	0.7
	Other Tokyo Wards	Grand Maison Hakusan	December 1. 2001	455	0.3
		Sonet Kami Ikebukuro	December 1. 2001	2,377	1.4
	Subtotal		2,832	1.6	
Residential Total			4,051	2.3	
Others	Greater Tokyo	Cross Gate	January 10. 2002	15,040	8.6
		Subtotal		15,040	8.6
	Others Total			15,040	8.6
Grand Total			173,880	100.0	

Note : Round-Cross Shinjuku will be completed on October 30, 2005 and will be acquired by OJR late April 2006.

Portfolio summary before these particular dispositions (47 properties)

	Property	Acquisition		Percentage of Total Acquisition Cost		
		Date	Price(¥ million)			
Office	Tokyo Central 3 Wards	Akasaka Kyowa Building	December 1. 2001	2,087	1.1	
		Aoyama Suncrest Building	December 1. 2001	3,356	1.8	
		Nikko Ichi-bancho Building	December 1. 2001	3,900	2.1	
		Beside Shirogane	December 21. 2001	1,300	0.7	
		Round-Cross Aoyama	December 21. 2001	4,529	2.5	
		Shiba East Building	December 21. 2001	707	0.4	
		Round-Cross Akasaka Mitsuke	December 21. 2001	1,650	0.9	
		Nihonbashi East Building	December 21. 2001	1,720	0.9	
		Landic Minami Azabu Building	December 21. 2001	1,394	0.8	
		Landic Akasaka Building	January 10. 2002	11,580	6.3	
		Landic Akasaka Building 2	January 10. 2002	2,624	1.4	
		Landic Akasaka Building 3	January 10. 2002	697	0.4	
		Landic Mita Building 2	January 10. 2002	1,748	0.9	
		Shiba Daimon Building	January 10. 2002	2,195	1.2	
		Landic Nagai Building	January 10. 2002	3,378	1.8	
		ORIX Jimbo-cho Building	September 29. 2003	4,177	2.3	
		ORIX Shiba 2-chome Building	September 29. 2003	7,500	4.1	
	Aoyama 246 Building	March 3. 2004	5,200	2.8		
		Subtotal		59,743	32.4	
		Other Tokyo Wards	Carrot Tower	December 1. 2001	5,479	3.0
			Center Machiya	December 1. 2001	610	0.3
			Toyo MK Building	December 1. 2001	5,270	2.9
			Nikko Moto Yoyogi Building	December 1. 2001	5,091	2.8
			Round-Cross Nishi Shinjyuku	December 1. 2001	2,650	1.4
			Beside Kiba	December 21. 2001	2,450	1.3
			Waseda Ekimae Building	December 21. 2001	1,628	0.9
			DT Gaien	December 21. 2001	2,430	1.3
			Yoyogi Forest Building	December 21. 2001	1,473	0.8
			Sunny Building	September 30. 2002	5,300	2.9
			ORIX Ikebukuro Building	April 18. 2003	9,577	5.2
			ORIX Shinjuku Building	September 29. 2003	8,300	4.5
			Round-Cross Shinjuku	Late April, 2006	8,020	4.4
		Subtotal		58,278	31.7	
		Greater Tokyo	Neo City Mitaka	December 1. 2001	2,200	1.2
			Excellent Kawasaki Building	April 27. 2004	4,130	2.2
			Subtotal		6,330	3.4
		Other Cities	OX Basho no Tsuji Building	December 1. 2001	882	0.5
	OX Otsu Building		December 1. 2001	181	0.1	
	Nagoya Itochu Building		September 29. 2003	4,500	2.4	
	The SHOHO 3rd Building		March 1. 2005	13,600	7.4	
	ORIX Koraibashi Building		April 27. 2005	5,560	3.0	
	ORE Nagoya Fushimi Building		May 30. 2005	10,040	5.5	
	Subtotal			34,763	18.9	
	Office Total		159,115	86.4		
Retail	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	October 31. 2003	2,548	1.4	
		Subtotal		2,548	1.4	
	Other Tokyo Wards	OX Kameido Building	December 1. 2001	438	0.2	
		CUBE Daikanyama	March 31. 2004	2,435	1.3	
		Subtotal		2,873	1.6	
	Other Cities	OX Mito Building	December 1. 2001	498	0.3	
	Subtotal		498	0.3		
	Retail Total		5,919	3.2		
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	December 1. 2001	1,219	0.7	
		Subtotal		1,219	0.7	
	Other Tokyo Wards	Grand Maison Hakusan	December 1. 2001	455	0.2	
		Sonet Kami Ikebukuro	December 1. 2001	2,377	1.3	
	Subtotal		2,832	1.5		
	Residential Total		4,051	2.2		
Others	Greater Tokyo	Cross Gate	January 10. 2002	15,040	8.2	
		Subtotal		15,040	8.2	
	Others Total		15,040	8.2		
	Grand Total		184,125	100.0		

Note : Round-Cross Shinjuku will be completed on October 30, 2005 and will be acquired by OJR late April 2006.