

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces new debt finance

Tokyo, Japan, March 1, 2004 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt finance of JPY5.4 billion in connection with the acquisition of Aoyama 246 Building.

New Debt Finance Summary

1. Lenders	The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi Trust & Banking Corporation, The Norinchukin Bank, The Chiba Bank, Ltd. and The Hachijuni Bank Ltd.
2. Borrowing amount	JPY5.4 billion
3. Interest rate	1.06084%(from March 3, 2004 to March 21, 2004)
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	March 3, 2004
6. Principal payment	Bullet payment at maturity
7. Maturity	December 20, 2004
8. Use of proceeds	Acquisition of Aoyama 246 Building.

The following table summarises the change in LTV by the above new debt finance.

	Before	After	Change
Short-term debt	2,600	8,000	5,400
Long-term debt	58,550	58,550	-
Total interesting-bearing liability	61,150	66,550	5,400
Interest-bearing debt ratio	42%	44%	2%

Notes:

The amounts are in JPY million, except the Interest-bearing debt ratio.

Interest-bearing debt ratio is calculated by dividing the interest-bearing debt by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place.

* 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.