

<For Immediate Release>

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**ORIX JREIT Inc. announces the borrowing rate of
the new 5 year term borrowing**

Tokyo, Japan, September 15, 2004 – ORIX JREIT Inc. (“OJR”) announced today that the interest rate of the new five-year term debt financing released on September 13, 2004 was determined as below.

Interest rate

Fixed rate: 1.09% (from September 17, 2004 to September 23, 2009)

* 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.

ORIX JREIT Inc.

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