

< For Immediate Release >

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### **ORIX JREIT Inc. announces new debt financing**

Tokyo, Japan, November 10, 2004 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors has approved following debt finance of JPY1billion through the commitment line established on November 5, 2004.

|                             |   |
|-----------------------------|---|
| 1. Lender                   | THE SHIZUOKA BANK LTD.                    |
| 2. Borrowing amount         | JPY 1 billion                             |
| 3. Applicable Interest rate | 0.33833%                                  |
| 4. Loan terms               | Un-secured, non-guaranteed, floating rate |
| 5. Draw down date           | November 12, 2004                         |
| 6. Principal payment        | Bullet payment at maturity                |
| 7. Maturity                 | February 10, 2005                         |
| 8. Use of proceeds          | Working capital                           |

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

|                                     | Before | After  | Change |
|-------------------------------------|--------|--------|--------|
| Short-term debt                     | -      | 1,000  | 1,000  |
| Long-term debt                      | 71,800 | 71,800 | 0      |
| Total interesting-bearing liability | 71,800 | 72,800 | 1,000  |
| Interest-bearing debt ratio (%)     | 46     | 46     | 0      |

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 with 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