

< For Immediate Release >

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ORIX JREIT Inc. announces repayment of the existing loan

Tokyo, Japan, December 6, 2004 - ORIX JREIT Inc. ("OJR") announced today that it decided to make partial repayment of JPY 1.75 billion for the existing floating rate loan.

1. Debt Repayment

1. Lenders	The Sumitomo Trust & Banking, The Mitsubishi Trust & Banking, The Chuo Mitsui Trust and Banking, The Chiba Bank, The Hachijuni Bank, The Norinchukin Bank, Tokio Marine & Nichido Fire Insurance Co., Ltd., The Mitsui Sumitomo Insurance, SOMPO JAPAN INSURANCE
2. Remaining principal	JPY14.0 billion *Before this particular repayment
3. Applicable Interest rate	0.7%
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	March 20, 2002
6. Principal payment	Bullet payment at maturity
7. Maturity	March 20, 2007
8. Repayment date	December 20, 2004
9. Repayment amount	JPY 1.75 billion

Note: No penalty is required by this particular early repayment.

The following table summarises the change in LTV from the above debt repayment.

	Before	After	Change
Short-term debt	1,000	1,000	-
Long-term debt	71,800	70,050	1,750
Total interesting-bearing liability	72,800	71,050	1,750
Interest-bearing debt ratio	46%	45%	1%

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 Metropolitan area ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.