

For Immediate Release

REIT Issuer:
ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Announces Credit Ratings

TOKYO, October 24, 2006—ORIX JREIT Inc. (“OJR”) has received the following credit ratings from Rating and Investment Information, Inc. (R&I) and Standard & Poor’s (S&P).

OJR is pursuing increased stability, flexibility and soundness in its fund procurement, and strives to make the most of its funds to achieve stable maintenance and improvement of the profitability of its property portfolio.

R&I	Issuer Rating	A +	(Rating Outlook: Stable)
S&P	Long-term corporate credit rating	A -	(Outlook: Stable)
	Short-term corporate credit rating	A-2	

For detailed definitions of the above credit ratings, please inquire with the pertinent credit-rating firm.

(For reference)

R&I Web site: <http://www.r-i.co.jp>
S&P Japanese Web site: <http://www.standardandpoors.co.jp>

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.