

***For Immediate Release***

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**ORIX JREIT Announces New Debt Finance**

TOKYO, October 24, 2006—ORIX JREIT Inc. (“OJR”) announced today that its Board of Directors has approved the following debt finance of ¥1 billion.

New debt finance summary

- (1) Lender: THE SHIZUOKA BANK LTD.
- (2) Borrowing amount: ¥1.0 billion
- (3) Interest rate: To be determined
- (4) Loan terms: Unsecured, non-guaranteed, floating rate
- (5) Draw down date: November 6, 2006
- (6) Principal payment: Bullet payment at maturity
- (7) Maturity: November 5, 2007
- (8) Use of proceeds: Refinance

The following table summarizes the change in loan-to-value (LTV) ratio brought about by the above new debt finance.

	Before	After	Change
Short-term debt (¥ million)	1,000	1,000	-
Long-term debt (¥ million)	75,688	75,688	-
(Long-term debt due within one year)	25,038	25,038	-
Total interest-bearing debt (¥ million)	76,688	76,688	-
Interest-bearing debt ratio (%)	39	39	-

Notes:

1. Interest-bearing debt ratio is calculated by dividing the interest-bearing debt by the sum of interest bearing-debt and total equity.
2. Individual numbers are rounded off to one % place.
3. The indicators listed show no change because the proceeds of the debt finance are to be used for refinancing.

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