

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, January 19, 2007 — ORIX JREIT Inc. (“OJR”) announced that it has decided to borrow funds through the commitment line established on March 30, 2006.

<u>1. Lenders</u>	The Sumitomo Trust & Banking Co., Ltd. The Mitsubishi UFJ Trust & Banking Corporation Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
<u>2. Borrowing amount</u>	JPY 9 billion
<u>3. Applicable interest rate</u>	To be determined
<u>4. Loan terms</u>	Un-secured, Non-guaranteed, Floating rate
<u>5. Draw down date</u>	January 31, 2007
<u>6. Principal payment</u>	Bullet payment at maturity
<u>7. Maturity</u>	March 20, 2007
<u>8. Use of proceeds</u>	Refinance

Reference:

The following table summaries the change in LTV from the above new debt finance. The indicators listed show no change because the proceeds of the debt finance are to be used for refinancing.

	Before	After	Change
Short-term borrowings	JPY 10,000 million	JPY 10,000 million	
Long-term borrowings	JPY 75,688 million	JPY 75,688 million	
[Long-term debt due within one year]	[JPY 25,038 million]	[JPY 25,038 million]	[]
Total interest-bearing debt	JPY 85,688 million	JPY 85,688 million	
Interest-bearing debt ratio	41%	41%	

Note : Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt with the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place. Change for the Interest-bearing debt ratio may not tally as a result of rounding.

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