

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, January 8, 2008 — ORIX JREIT Inc. (“OJR”) today announced that it has decided to borrow funds through the commitment line established on June 6, 2007.

1. Reason for the new debt financing

To secure funds needed to refinance part of the short-term loan of JPY 10 billion coming due on January 21, 2008. The JPY 6 billion difference between the new loan amount of JPY 4 billion described below and the total repayment amount of JPY 10 billion will be self-financed.

2. New debt finance summary

- | | |
|------------------------------|---|
| (1) Lenders | The Sumitomo Trust and Banking Company, Limited,
Mitsubishi UFJ Trust and Banking Corporation,
Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd. |
| (2) Loan amount | JPY 4 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | January 21, 2008 |
| (5) Loan terms | Un-secured, Non-guaranteed |
| (6) Maturity | March 21, 2008 |
| (7) Principal payment | Bullet payment at maturity |

Reference:

The following table summarizes the change in LTV from the above new debt financing.

	Before	After	Change
Short-term borrowings	JPY 10,000 million	JPY 4,000 million	JPY 6,000 million
Long-term borrowings	JPY 85,650 million	JPY 85,650 million	
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 8,650 million]	[]
Total interest-bearing debt	JPY 95,650 million	JPY 89,650 million	JPY 6,000 million
Interest-bearing debt ratio	41%	39%	2%

Note: Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to whole numbers. As a result, change in the interest-bearing debt ratio may not be consistent with the corresponding figures as a result of rounding.

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