

**[Provisional Translation Only]**

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**For Immediate Release**

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**ORIX JREIT Announces New Debt Financing**

TOKYO, March 7, 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 for the refinancing of short-term loans coming due on March 21, 2008.

**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	March 21, 2008
(5) Loan terms	Un-secured, Non-guaranteed
(6) Maturity	May 30, 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 4,000 million	JPY 4,000 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 89,650 million	JPY 89,650 million	
Interest-bearing debt ratio	39%	39%	

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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