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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, March 17, 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 acquisitions of the Toda Park Logistics Center, the ST WORLD Building , and the ORIX Suidobashi Building, (to be acquired in March 28, 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 16.1 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | March 28, 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 20,100 million	JPY 16,100 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 105,750 million	JPY 16,100 million
Interest-bearing debt ratio	39%	43%	4%

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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