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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, June 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

OJR will take out a loan in the amount of JPY 20.1 billion, as described below, in order to secure funds needed for the acquisition of the ORIX Shinagawa Building to be acquired on June 27, 2008 (amount: JPY 15.0 billion) and the refinancing of a portion of short-term loans coming due on June 27, 2008 (amount: JPY 5.1 billion).

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 20.1 billion
(3) Applicable interest rate	To be determined
(4) Draw down date	June 27, 2008
(5) Loan terms	Un-secured, Non-guaranteed
(6) Maturity	August 1, 2008
(7) Principal payment	Bullet payment at maturity

3. Change in LTV from the above new debt financing

	Before	After	Change
Short-term borrowings	JPY 20,100 million	JPY 35,100 million	JPY 15,000 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 105,750 million	JPY 120,700 million	JPY 15,000 million
Interest-bearing debt ratio	43%	47%	3%

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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