

**[Provisional Translation Only]**

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**For Immediate Release**

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**ORIX JREIT Announces a New Debt Financing**

TOKYO, June 23, 2008 — ORIX JREIT Inc. (“OJR”) today announced the following decision on new debt financing.

**1. Reason for the new debt financing**

To secure funds needed for the repayment of a portion of short-term loans coming due on June 27, 2008.

**2. New debt finance summary**

(1) Lenders	Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation, The Sumitomo Trust and Banking Company, Limited, Mizuho Corporate Bank, Ltd.
(2) Loan amount	JPY 15 billion
(3) Applicable interest rate	To be determined
(4) Draw down date	June 26, 2008
(5) Loan terms	Un-secured, Non-guaranteed
(6) Maturity	June 27, 2011
(7) Principal payment	Bullet payment at maturity

**3. Change in LTV from the above new debt financing**

	Before	After	Change
Short-term borrowings	JPY 35,100 million	JPY 20,100 million	JPY 15,000 million
Long-term borrowings	JPY 85,650 million	JPY 100,650 million	JPY 15,000 million
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 8,650 million]	[ ]
Total interest-bearing debt	JPY 120,750 million	JPY 120,750 million	
Interest-bearing debt ratio	47%	47%	

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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