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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, July 22, 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 repayment of short-term loans coming due on August 1, 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 17 billion
(3) Applicable interest rate	To be determined
(4) Draw down date	August 1, 2008
(5) Loan terms	Un-secured, Non-guaranteed
(6) Maturity	September 22, 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 17,000 million	JPY 3,100 million
Long-term borrowings	JPY 100,650 million	JPY 100,650 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 117,650 million	JPY 3,100 million
Interest-bearing debt ratio	47%	46%	1%

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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