

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, July 25, 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 short-term loans coming due on August 1, 2008.

2. New debt finance summary

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|------------------------------|--|
| (1) Lenders | Development Bank of Japan |
| (2) Loan amount | JPY 3 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | July 31, 2008 |
| (5) Loan terms | Un-secured, Non-guaranteed, Fixed rate |
| (6) Maturity | July 31, 2013 |
| (7) Principal payment | Bullet payment at maturity |

3. Change in LTV from the above new debt financing

	Before	After	Change
Short-term borrowings	JPY 17,000 million	JPY 17,000 million	
Long-term borrowings	JPY 100,650 million	JPY 103,650 million	JPY 3,000 million
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 8,650 million]	
Total interest-bearing debt	JPY 117,650 million	JPY 120,650 million	JPY 3,000 million
Interest-bearing debt ratio	46%	47%	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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