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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, September 9, 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 refinancing of short-term loan coming due on September 22, 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 14 billion
(3) Applicable interest rate	To be determined
(4) Draw down date	September 22, 2008
(5) Loan terms	Un-secured, Non-guaranteed
(6) Maturity	December 22, 2008
(7) Principal payment	Bullet payment at maturity

3. Change in LTV from the above new debt financing and repayment

OJR will repay the short-term loan of JPY 17,000 million and the long-term loan of JPY 8,650 million on September 22, 2008.

	Before	After	Change
Short-term borrowings	JPY 17,000 million	JPY 14,000 million	JPY 3,000 million
Long-term borrowings	JPY 103,650 million	JPY 95,000 million	JPY 8,650 million
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 0 million]	[JPY 8,650 million]
Total interest-bearing debt	JPY 120,650 million	JPY 109,000 million	JPY 11,650 million
Interest-bearing debt ratio	47%	44%	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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