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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, September 12 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 and the refinancing of long-term loans coming due on September 22, 2008.

2. New debt finance summary

Lenders	Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Company, Limited, Mizuho Corporate Bank, Ltd.	Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, The Sumitomo Trust and Banking Company, Limited
Loan amount	JPY 6.5 billion	JPY 5.0 billion
Applicable interest rate	To be determined	To be determined
Draw down date	September 19, 2008	September 19, 2008
Loan terms	Un-secured, Non-guaranteed, Fixed rate	Un-secured, Non-guaranteed, Fixed rate
Maturity	September 21, 2010	September 19, 2012
Principal payment	Bullet payment at maturity	Bullet payment at maturity

3. Change in LTV from the above new debt financing

	Before	After	Change
Short-term borrowings	JPY 14,000 million	JPY 14,000 million	-
Long-term borrowings	JPY 95,000 million	JPY 106,500 million	JPY 11,500 million
[Long-term debt due within one year]	[JPY 0 million]	[JPY 0 million]	[-]
Total interest-bearing debt	JPY 109,000 million	JPY 120,500 million	JPY 11,500 million
Interest-bearing debt ratio	44%	47%	2%

Note1: 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.

Note2: The amount of debt financing prior to the execution of this repayment will be the figure after the borrowing through the commitment line and the repayment of existing loans, both of which are scheduled for September 22, 2008. Please refer to “ORIX JREIT Announces a New Debt Financing” dated September 9, 2008 for the details of the commitment line and the repayment of existing loans scheduled for September 22.

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.