

***[Provisional Translation Only]***

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**For Immediate Release**

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**ORIX JREIT Announces a New Debt Financing**

TOKYO, September 16, 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 new acquisitions of real property etc.

**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 6.0 billion
(3) Applicable interest rate	To be determined
(4) Draw down date	September 29, 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**

	Before	After	Change
Short-term borrowings	JPY 14,000 million	JPY 20,000 million	JPY 6,000 million
Long-term borrowings	JPY 106,500 million	JPY 106,500 million	-
[Long-term debt due within one year]	[JPY 15,000 million]	[JPY 15,000 million]	[ - ]
Total interest-bearing debt	JPY 120,500 million	JPY 126,500 million	JPY 6,000 million
Interest-bearing debt ratio	47%	48%	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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