

< For Immediate Release >

April 15, 2005

ORIX JREIT Inc. (TSE: 8954)

Hiroshi Ichikawa

Executive Director

For any queries, please contact ...

ORIX Asset Management Corporation

Hirohisa Saito

Executive Director

Tel: +81 3 3435 3443

ORIX JREIT Inc. announces a new Debt Financing

Tokyo, Japan, April 15, 2005 - ORIX JREIT Inc. ("OJR") announced today that it has decided to borrow funds through the commitment line established on March 31, 2005.

| | |
|-----------------------------|---|
| 1. Lenders | The Sumitomo Trust & Banking Co., Ltd., The MitsubishiTrust & Banking Corporation, The Norinchukin Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd. |
| 2. Borrowing amount | JPY 5.5 billion |
| 3. Applicable Interest rate | To be determined |
| 4. Loan terms | Un-secured, non-guaranteed, floating rate |
| 5. Draw down date | April 27, 2005 |
| 6. Principal payment | Bullet payment at maturity |
| 7. Maturity | September 20, 2005 |
| 8. Use of proceeds | Acquisition of ORIX Koraibashi Building |

The following table summarises the change in LTV from the above new debt finance.

| | Before | After | Change |
|-------------------------------------|---------------|--------------|---------------|
| Short-term debt | 12,000 | 17,500 | 5,500 |
| Long-term debt | 68,300 | 68,300 | 0 |
| Total interesting-bearing liability | 80,300 | 85,800 | 5,500 |
| Interest-bearing debt ratio | 48 | 50 | 2 |

Notes:

The amounts are in JPY million, except the Interest-bearing debt ratio.

Interest-bearing debt ratio is calculated by dividing the interest-bearing debt with the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place.

* OJR is a real estate investment corporation (commonly referred to as a J-REIT) listed on the Tokyo Stock Exchange JREIT Section (TSE:8954) whose objective is to provide stable income returns to investors over the mid- to long-term through investing in diversified types of quality real estate, mostly in Greater Tokyo Metropolitan area ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.