

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 3285

ORIX JREIT Inc. announces new debt finance

Tokyo, Japan, September 28, 2003 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt finance of JPY2.6 billion in connection with the acquisition of Nihon Jisho Minami Aoyama Building.

New Debt Finance

Summary

1. Lenders	The Sumitomo Trust & Banking Co., Ltd. and The Mitsubishi Trust & Banking Corporation
2. Borrowing amount	JPY2.6 billion
3. Interest rate	To be determined
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	31 October 2003
6. Principal payment	Bullet payment at maturity
7. Maturity	20 September 2004
8. Use of proceeds	Acquisition of Nihon Jisho Minami Aoyama Building.

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

	Before	After	Change
Short-term debt	-	2,600	2,600
Long-term debt	60,300	60,300	-
Total interest-bearing liability	60,300	62,900	2,600
Interest-bearing debt ratio	41%	42%	1%

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 by 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.