

< For Immediate Release >

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ORIX JREIT Inc. (TSE: 8954)

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### **ORIX JREIT Inc. announces debt repayment**

Tokyo, Japan, 4 December 2003 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt repayment of JPY1, 750 million on 22 December 2003.

#### **Repayment Summary**

1. Lenders	The Sumitomo Trust & Banking, The Mitsubishi Trust & Banking, The Chuo Mitsui Trust and Banking, The Chiba Bank, Ltd., The Hachijuni Bank Ltd., The Norinchukin Bank, Tokio Marine & Fire Insurance, The Mitsui Sumitomo Insurance Co., Ltd., SOMPO JAPAN INSURANCE INC.
2. Total Borrowing amount	JPY17,500 million
3. Interest rate	0.7%
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	20 March 2002
6. Principal payment	Bullet payment at maturity
7. Maturity	20 March 2007
8. Repayment date	22 December 2003
9. Repayment amount	JPY 1, 750 million

Note: No penalty will be occurred by this particular early termination.

The following table summarises the change in LTV from the above repayment.

	Before	After	Change
Short-term debt	2,600	2,600	-
Long-term debt	60,300	58,550	1,750
Total interesting-bearing liability	62,900	61,150	1,750
Interest-bearing debt ratio	42%	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 with the sum of interest bearing-debt and total equity, rounded off to the nearest whole number.

Total equity JPY85, 821,396,000 includes proceeds from the issuance of new investment units totalling JPY24, 121,396,000 that OJR received on 17 September 2003.

ORIX JREIT Inc.

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