

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, April 23, 2004 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt finance of JPY5.4 billion in connection with the acquisition of Excellent Kawasaki Building.

#### **New Debt Finance Summary**

1. Lenders	The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi Trust & Banking Corporation, The Norinchukin Bank, The Chuo Mitsui Trust & Banking and The Chiba Bank, Ltd.
2. Borrowing amount	JPY4.4 billion
3. Interest rate	1.06806% (from April 27, 2004 to June 20, 2004)
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	April 27, 2004
6. Principal payment	Bullet payment at maturity
7. Maturity	March 22, 2005
8. Use of proceeds	Acquisition of Excellent Kawasaki Building.

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

	Before	After	Change
Short-term debt	10,500	14,900	4,400
Long-term debt	58,550	58,550	-
Total interesting-bearing liability	69,050	73,450	4,400
Interest-bearing debt ratio	45%	46%	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 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.