

< For Immediate Release >

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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 repayment of the existing loan

Tokyo, Japan, December 14, 2004 - ORIX JREIT Inc. ("OJR") announced today that it decided to make partial repayment of JPY 1.75 billion for the existing floating rate loan.

1. Debt Repayment

1. Lenders	The Sumitomo Trust & Banking, The Mitsubishi Trust & Banking, The Chuo Mitsui Trust and Banking, The Chiba Bank, The Hachijuni Bank, The Norinchukin Bank, Tokio Marine & Nichido Fire Insurance Co., Ltd., The Mitsui Sumitomo Insurance, SOMPO JAPAN INSURANCE
2. Remaining principal	JPY12.25 billion (Before this particular repayment.)
3. Applicable Interest rate	0.7%
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	March 20, 2002
6. Principal payment	Bullet payment at maturity
7. Maturity	March 20, 2007
8. Repayment date	December 20, 2004
9. Repayment amount	JPY 1.75 billion

Note: No penalty is required by this particular early repayment.

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

	Before *	After	Change
Short-term debt	1,000	1,000	-
Long-term debt	70,050	68,300	1,750
Total interesting-bearing liability	71,050	69,300	1,750
Interest-bearing debt ratio	45%	45%	0

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.

* Remaining balance of debt is the one after completion of the repayment of JPY 1.75 billion to be made on December 20, 2004 that was disclosed on December 6, 2004.

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.