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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, March 13, 2007 — ORIX JREIT Inc. (“OJR”) announced today the following decisions on new debt financing.

1. New debt financing

(1) Reason for the new debt financing

To secure funds needed for the repayment of short-term loan and the refinancing of long-term loans coming due on March 20, 2007.

(2) New debt finance summary

(a) Long-term debt (Three-year period)

Lenders	• The Sumitomo Trust and Banking Co., Ltd. • Mitsubishi UFJ Trust and Banking Corporation • Sumitomo Mitsui Banking Corporation • Tokio Marine & Nichido Fire Insurance Co., Ltd • Mizuho Corporate Bank, Ltd. • Sampo Japan Insurance Inc. • The Shinkumi Federation Bank	
Loan amount	JPY 14 billion	
Applicable interest rate	To be determined	
Draw down date	March 19, 2007	
Loan terms	Un-secured, Non-guaranteed, Fixed rate	
Maturity	March 19, 2010	
Principal payment	Bullet payment at maturity	

(b) Long-term debt (Five-year period)

Lenders	• The Sumitomo Trust and Banking Co., Ltd. • Mitsubishi UFJ Trust and Banking Corporation	• The Norinchukin Bank
Loan amount	JPY 11.5 billion	JPY 8.5 billion
Applicable interest rate	To be determined	To be determined
Draw down date	March 19, 2007	March 19, 2007
Loan terms	Un-secured, Non-guaranteed, Fixed rate	Un-secured, Non-guaranteed, Floating rate
Maturity	March 19, 2012	March 19, 2012
Principal payment	Bullet payment at maturity	Bullet payment at maturity

* The sum of JPY 8.5 billion in the table above is to be procured at a floating rate, and OJR plans to enter into interest swap contracts. Interest rates will be reported as they are set.

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- (3) Use of proceeds
Repayment and refinancing of existing loans

2. Repayment of existing loans

The repayment of loans described below will be executed on March 20, 2007.

(1) Short-term debt

Lenders	• The Sumitomo Trust and Banking Co., Ltd. • Mitsubishi UFJ Trust and Banking Corporation • Sumitomo Mitsui Banking Corporation • Mizuho Corporate Bank, Ltd. • The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Loan amount	JPY 9 billion
Applicable interest rate	0.85849 %
Draw down date	January 31, 2007
Loan terms	Non-secured, Non-guaranteed, Floating rate
Maturity	March 20, 2007
Principal payment	Bullet payment at maturity

(2) Long-term debt

Lenders	• The Sumitomo Trust and Banking Co., Ltd. • Mitsubishi UFJ Trust and Banking Corporation • The Chuo Mitsui Trust and Banking Co., Ltd • Tokio Marine & Nichido Fire Insurance Co., Ltd • The Norinchukin Bank • Sompo Japan Insurance Inc.	• The Sumitomo Trust and Banking Co., Ltd. • Mitsubishi UFJ Trust and Banking Corporation • The Chuo Mitsui Trust and Banking Co., Ltd
Loan amount	JPY 17,038 million	JPY 8 billion
Applicable interest rate	1.34146 %	1.49636 %
Draw down date	March 20, 2002	March 20, 2002
Loan terms	Secured, Non-guaranteed, Fixed rate	Secured, Non-guaranteed, Floating rate
Maturity	March 20, 2007	March 20, 2007
Principal payment	Bullet payment at maturity	Bullet payment at maturity

Reference:

The following table summarizes the change in LTV from the above new debt financing and repayment.

	Before	After	Change
Short-term borrowings	JPY 10,000 million	JPY 1,000 million	- JPY 9,000 million
Long-term borrowings	JPY 75,688 million	JPY 84,650 million	JPY 8,962 million
[Long-term debt due within one year]	[JPY 25,038 million]	[JPY 0 million]	[- JPY 25,038 million]
Total interest-bearing debt	JPY 85,688 million	JPY 85,650 million	- JPY 38 million
Interest-bearing debt ratio	41%	41%	0%

Note: Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to whole numbers. As a result, change in the interest-bearing debt ratio may not be consistent with the corresponding figures as a result of rounding.

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