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For Immediate Release

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ORIX JREIT Signs Interest Swap Agreement

TOKYO, March 15, 2007 — ORIX JREIT Inc. (“OJR”) announced today that it has signed an interest swap agreement for debt financing previously announced on March 13, 2007. The details of the transaction are outlined below.

1. Reasons for Signing Interest Swap Agreement

The purpose of the interest swap agreement is to fix the rate of interest paid by OJR in order to hedge against the risk of interest rate fluctuations, on the floating rate, 5-year debt financing (JPY 8.5 billion) previously announced on March 13, 2007.

2. Details of Interest Swap Agreement

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|-----------------------|---|
| (1) Counterparty: | The Sumitomo Trust and Banking Co., Ltd. |
| (2) Principal amount: | JPY 8.5 billion |
| (3) Interest rate: | Fixed interest paid at 1.33543%
Receipt of floating interest at 3-month “Tokyo Interbank Offered Rate” (TIBOR) |
| (4) Starting date: | March 19, 2007 |
| (5) Closing date: | March 19, 2012 |
| (6) Payment dates: | First payment on June 20, 2007, followed by subsequent payments on March 20, June 20, September 20, and December 20 of every year until the transaction closing date. |

* As a result of signing the interest swap agreement, the interest rate for the debt financing will be fixed at 1.78543% until maturity.

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.