

**[Provisional Translation Only]**

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**For Immediate Release**

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)  
Koichiro Muta  
Executive Director

Investment Trust Management Company:

ORIX Asset Management Corporation  
Mitsuo Sato  
Representative Director and President

Inquiries:

Hirofumi Yatsuduka  
Director, Corporate Senior Vice President  
TEL: +81 3 3435 3285

**ORIX JREIT Announces a New Debt Financing**

TOKYO, May 17, 2007 — ORIX JREIT Inc. announced today the following decisions on new debt financing.

**1. Reason for the new debt financing**

To secure funds needed for the acquisition of the KN Jiyugaoka Plaza (to be acquired in May 30, 2007).

**2. New debt finance summary**

- |                              |  |
|------------------------------|--|
| (1) Lenders                  | The Sumitomo Trust and Banking Co., Ltd. |
| (2) Loan amount              | JPY 3 billion                            |
| (3) Applicable interest rate | To be determined                         |
| (4) Draw down date           | May 30, 2007                             |
| (5) Loan terms               | Un-secured, Non-guaranteed               |
| (6) Maturity                 | June 20, 2007                            |
| (7) Principal payment        | Bullet payment at maturity               |

**Reference:**

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

	Before	After	Change
Short-term borrowings	JPY 15,800 million	JPY 18,800 million	JPY 3,000 million
Long-term borrowings	JPY 84,650 million	JPY 84,650 million	
[Long-term debt due within one year]	[ ]	[ ]	[ ]
Total interest-bearing debt	JPY 100,450 million	JPY 103,450 million	JPY 3,000 million
Interest-bearing debt ratio	45%	46%	1%

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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