

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, October 26, 2007 — ORIX JREIT Inc. (“OJR”) today announced the following decision on new debt financing.

1. Reason for the new debt financing

To secure funds needed for the repayment of short-term loans coming due on November 5, 2007.

2. New debt finance summary

- | | |
|------------------------------|----------------------------|
| (1) Lenders | THE SHIZUOKA BANK LTD. |
| (2) Loan amount | JPY 1 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | November 5, 2007 |
| (5) Loan terms | Un-secured, Non-guaranteed |
| (6) Maturity | November 5, 2010 |
| (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 11,000 million	JPY 10,000 million	JPY 1,000 million
Long-term borrowings	JPY 84,650 million	JPY 85,650 million	JPY 1,000 million
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 8,650 million]	[]
Total interest-bearing debt	JPY 95,650 million	JPY 95,650 million	
Interest-bearing debt ratio	41%	41%	

Note: Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity. The interest-bearing debt ratio is calculated by adding the 807 million yen scheduled to be paid on October 30, 2007 as a result of the issue of investment units (third party allotment) to the current total amount of investment of 137,006 million yen.

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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