

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT Inc. announces new debt finance

Tokyo, Japan, March 25, 2004 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors approved the following debt finance of JPY2.5 billion in connection with the acquisition of CUBE Daikanyama.

New Debt Finance

Summary

1. Lenders	The Sumitomo Trust & Banking Co., Ltd. The Mitsubishi Trust & Banking Corporation
2. Borrowing amount	JPY2.5 billion
3. Interest rate	To be determined
4. Loan terms	Secured, non-guaranteed, floating rate
5. Draw down date	March 31, 2004
6. Principal payment	Bullet payment at maturity
7. Maturity	March 22, 2005
8. Use of proceeds	Acquisition of CUBE Daikanyama

The following table summarises the change in LTV by the above new debt finance.

	Before	After	Change
Short-term debt	8,000	10,500	2,500
Long-term debt	58,550	58,550	0
Total interest-bearing liability	66,550	69,050	2,500
Interest-bearing debt ratio	44%	45%	1%

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 by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place.

* 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.