

ORIX JREIT Inc. (TSE: 8954)

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ORIX JREIT Inc. announces to establish JPY20 billion commitment line

Tokyo, Japan, March 30, 2005 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors has approved to establish JPY 20 billion commitment line.

1. Reason for the establishment of the commitment line

The JPY 20 billion commitment line is established in order to secure flexible and stable funding. More specifically, thanks to this particular new commitment line, OJR is able to secure flexible and stable funding to acquire new properties by borrowing without mortgage, to reduce refinance risk for existing debts, and to improve cash management efficiency through minimizing cash on hand.

2. Outline of the commitment line

Commitment line providers (Lenders upon execution of loan)	The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi Trust & Banking Corporation, The Norinchukin Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd.
Limit for the commitment line	JPY20.0 billion
Contract execution date	March 31, 2005
Commitment Period	April 1, 2005 – March 30, 2006
Security/Guarantee	Un-secured, non-guaranteed
Arranger	Sumitomo Trust Bank
Co-Arranger	Mitsubishi Trust Bank
Agent	Sumitomo Trust Bank

3. Current Debt Shape

Total interest bearing debt	JPY 80.3 billion
Interest-bearing debt ratio	48%(Note 1,2)
Fixed interest: Floating interest ratio	51%:49%(Note 2)

(Note 1) Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt with the sum of interest bearing-debt and total equity.

(Note 2) 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.