

< For Immediate Release >

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ORIX JREIT Inc. announces a rollover of debt financing

Tokyo, Japan, May 6, 2005 - ORIX JREIT Inc. ("OJR") announced today that its Board of Directors has approved following debt finance of JPY1 billion based on the commitment line established on February 10, 2005. This particular debt finance of JPY 1 billion technically repays the existing loan of JPY 1 billion.

Terms and conditions of the commitment line

1. Lender	THE SHIZUOKA BANK LTD.
2. Limit for the commitment line	JPY 1 billion
3. Contract execution date	November 5, 2004
4. Expiry date	November 5, 2005
5. Loan terms	Un-secured, non-guaranteed, floating rate
6. Principal payment	Bullet payment at maturity
7. Use of proceeds	Working capital

Existing Loan

1. Draw down date	February 10, 2005
2. Borrowing amount	JPY 1 billion
3. Applicable Interest rate	0.34917%
4. Maturity	May 10, 2005

New Loan

1. Draw down date	May 10, 2005
2. Borrowing amount	JPY 1 billion
3. Applicable Interest rate	0.33%
4. Maturity	August 10, 2005

Conditions after this particular new debt financing

There will be no change in LTV to be made by this particular new loan.

	Before	After	Change
Short-term debt	17,500	17,500	-
Long-term debt	68,300	68,300	-
Total interest-bearing liability	85,800	85,800	-
Interest-bearing debt ratio (%)	50	50	0

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 with 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