

ORIX JREIT Inc. (TSE: 8954)
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ORIX JREIT announces a new Debt Financing

Tokyo, Japan, February 16, 2006 - ORIX JREIT Inc. (“OJR”) announced today that it has decided to borrow funds through the commitment line established on March 31, 2005.

1. Lenders	The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi UFJ Trust & Banking Corporation, The Norinchukin Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd.
2. Borrowing amount	JPY 6 billion
3. Applicable interest rate	To be determined
4. Loan terms	Un-secured, non-guaranteed, floating rate
5. Draw down date	March 1, 2006
6. Principal payment	Bullet payment at maturity
7. Maturity	April 28, 2006
8. Use of proceeds	Acquisition of Kamata Green Building

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

	Before	After	Change
Short-term debt	1,000	7,000	6,000
Long-term debt	55,650	55,650	0
Total interesting-bearing liability	56,650	62,650	6,000
Interest-bearing debt ratio	32	34	2

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 Metropolitan area ORIX Asset Management, a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.