

[Provisional Translation Only]

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ORIX JREIT Announces a New Debt Financing

ORIX JREIT Inc. (“OJR”) today announced that it has decided a new debt financing as follows.

New Debt Financing

Lenders	The Sumitomo Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Limited., Mitsubishi UFJ Trust and Banking Corporation, Mitsui Life Insurance Company Limited., The Chiba Bank, Ltd., The Hyakugo Bank, Ltd., Aozora Bank, Ltd., Taiyo Life Insurance Company	ZENKYOREN NATIONAL MUTUAL INSURANCE FEDERATION OF AGRICULTURAL COOPERATIVES
Borrowing amount	JPY 17 billion	JPY 7 billion
Applicable interest rate	To be determined	2.19625%
Loan terms	Un-secured, Non-guaranteed, Fixed rate	
Draw down date	April 27, 2006	
Principal payment	Bullet payment at maturity	
Maturity	April 27, 2011	April 26, 2013
Use of proceeds	Acquisition of Seafort Square / Center Building, Round-Cross Shinjuku and refinance	

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OJR will repay the existing loan (short-term borrowings, borrowing amount : JPY 6 billion) on April 28, 2006. The following table summarizes the change in LTV from the above new debt finance and repayment of existing loan.

	Before	After	Change
Short-term borrowings	JPY 11,000 million	JPY 5,000 million	(JPY 6,000 million)
Long-term borrowings	JPY 55,650 million	JPY 79,650 million	JPY 24,000 million
Total interest-bearing debt	JPY 66,650 million	JPY 84,650 million	JPY 18,000 million
Interest-bearing debt ratio	36%	41%	6%

Note : Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt with the sum of interest bearing-debt and total equity. Individual numbers are rounded off to one % place. Change for the Interest-bearing debt ratio may not tally as a result of rounding.

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