

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, September 7, 2007 — ORIX JREIT Inc. (“OJR”) today announced that it has decided to borrow funds through the commitment line established on June 6, 2007.

1. Reason for the new debt financing

To secure funds needed for the refinancing of short-term loans coming due on September 20, 2007.

2. New debt finance summary

- | | |
|------------------------------|---|
| (1) Lenders | The Sumitomo Trust and Banking Company, Limited,
Mitsubishi UFJ Trust and Banking Corporation,
Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd. |
| (2) Loan amount | JPY 26.3 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | September 20, 2007 |
| (5) Loan terms | Un-secured, Non-guaranteed |
| (6) Maturity | October 10, 2007 |
| (7) Principal payment | Bullet payment at maturity |

Reference:

The following table summarizes the change in LTV from the above new debt financing.

The indicators listed show no change because the proceeds of the debt finance are to be used for refinancing.

	Before	After	Change
Short-term borrowings	JPY 27,300 million	JPY 27,300 million	
Long-term borrowings	JPY 84,650 million	JPY 84,650 million	
[Long-term debt due within one year]	[JPY 8,650 million]	[JPY 8,650 million]	[]
Total interest-bearing debt	JPY 111,950 million	JPY 111,950 million	
Interest-bearing debt ratio	48%	48%	

Note: Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity. Individual numbers are rounded off to whole numbers. As a result, change in the interest-bearing debt ratio may not be consistent with the corresponding figures as a result of rounding.

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