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For Immediate Release

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ORIX JREIT Announces a New Debt Financing

TOKYO, September 27, 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 October 10, 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 10 billion |
| (3) Applicable interest rate | To be determined |
| (4) Draw down date | October 10, 2007 |
| (5) Loan terms | Un-secured, Non-guaranteed |
| (6) Maturity | January 21, 2008 |
| (7) Principal payment | Bullet payment at maturity |

Reference:

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

	Before	After	Change
Short-term borrowings	JPY 27,300 million	JPY 11,000 million	JPY 16,300 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 95,650 million	JPY 16,300 million
Interest-bearing debt ratio	48%	41%	7%

Note: Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity. The interest-bearing debt ratio after the implementation of the debt financing was calculated by adding the 16,146 million yen scheduled to be paid on October 3, 2007 as a result of the issue of investment units (public offering) to the current total amount of investment of 120,860 million yen.

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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