

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, August 17, 2010— ORIX JREIT Inc. (“OJR”) today announced the following decision on a new debt financing.

1. New debt finance summary

Short-term debt

a. Lenders	The Sumitomo Trust and Banking Company, Limited, Mitsubishi UFJ Trust and Banking Corporation, Mizuho Corporate Bank, Ltd.
b. Loan amount	JPY 10,000,000,000
c. Applicable interest rate	To be determined*
d. Draw down date	August 27, 2010
e. Loan terms	Based on the commitment line dated June 15, 2010
f. Maturity	October 21, 2010
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	Repayment of JPY 14,444 million of the short-term loan, which was borrowed through the commitment line, coming due on August 27, 2010. The repayment of the remaining JPY4,444 million will be made through allocation of funds raised from the issue of the second series of ORIX JREIT unsecured investment corporation bonds. (See “ORIX JREIT Announces Issue of Investment Corporations Bonds” dated August 6, 2010.)

Note: The interest rate shall be announced at a later date, as soon as they are finalized.

2. Total amount to be borrowed, specific use of funds and scheduled repayment dates

1) Total amount

JPY 10,000,000,000

2) Specific use of funds and scheduled repayment dates

Specific use	Amount (JPY million)	Repayment date
Repayment of JPY 14,444 million of the short-term loan, which was borrowed through the commitment line, coming due on August 27, 2010. The repayment of the remaining JPY4,444 million will be made through allocation of funds raised from the issue of the second series of ORIX JREIT unsecured investment corporation bonds. (See “ORIX JREIT Announces Issue of Investment Corporations Bonds” dated August 6, 2010.)	10,000	August 27, 2010

3. Change in LTV from the above new debt financing

(In millions of yen)

	Before (As of August 17, 2010)	After (As of August 27, 2010)	Change
Short-term borrowings	14,444	10,000	(4,444)
Long-term borrowings	117,868	117,868	
[Long-term debt due within one year]	[39,750]	[39,750]	
Total of borrowings	132,312	127,868	(4,444)
Investment corporation bonds	17,000	17,000	
Sum of borrowings and investment corporation bonds	149,312	144,868	(4,444)
Other interest-bearing debt			
Total interest-bearing debt	149,312	144,868	(4,444)
Interest-bearing debt ratio	52%	51%	(1%)

Note:

1. Interest-bearing debt ratio is calculated by dividing the total interest-bearing debt by the sum of interest bearing-debt and total equity.
2. 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.

4. Additional information for investors

This new debt financing will not affect the investment risks described in OJR's Securities Report (*Yukashoken Hokokusho*) for the 16th fiscal period ended February 28, 2010.

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