

**[Provisional Translation Only]**

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**For Immediate Release**

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**ORIX JREIT Announces New Debt Financing**

TOKYO, October 8, 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 13,300,000,000
c. Applicable interest rate	To be determined*
d. Draw down date	October 21, 2010
e. Loan terms	Based on the commitment line dated June 15, 2010
f. Maturity	November 22, 2010
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	Repayment of JPY 13,800 million of the short-term loan, which was borrowed through the commitment line, coming due on October 21, 2010. The repayment of the remaining JPY500 million will be made through the long-term loan (term loan 15). (See “ORIX JREIT Announces New Debt Financing dated September 15, 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 13,300,000,000

## 2) Specific use of funds and scheduled repayment dates

Specific use	Amount (JPY million)	Repayment date
Repayment of JPY 13,800 million of the short-term loan, which was borrowed through the commitment line, coming due on October 21, 2010. The repayment of the remaining JPY500 million will be made through the long-term loan (term loan 15). (See “ORIX JREIT Announces New Debt Financing dated September 15, 2010.)	13,300	October 21, 2010

## 3. Change in LTV from the above new debt financing

(In millions of yen)

	Before (As of October 8, 2010)	After (As of October 21, 2010)	Change
Short-term borrowings	13,800	13,300	(500)
Long-term borrowings	118,305	118,305	
[Long-term debt due within one year]	[33,250]	[33,250]	
Total of borrowings	132,105	131,605	(500)
Investment corporation bonds	17,000	17,000	
Sum of borrowings and investment corporation bonds	149,105	148,605	(500)
Other interest-bearing debt			
Total interest-bearing debt	149,105	148,605	(500)
Interest-bearing debt ratio	52%	52%	(0%)

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.

## 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 16<sup>th</sup> fiscal period ended February 28, 2010.

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