

[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)
Takeshi Sato
President and Executive Director

Asset Management Company:

ORIX Asset Management Corporation
Mitsuo Sato
President and CEO

Inquiries:

Hisao Namiki
Director and Executive Officer
TEL: +81 3 3435 3285

ORIX JREIT Announces Issue of Investment Corporation Bonds

TOKYO, November 11, 2010—ORIX JREIT Inc. (“OJR”) today announced its decision to issue investment corporation bonds, as outlined below:

1. Summary of Investment Corporation Bonds

(1) Name	ORIX JREIT Inc. Third Series of Unsecured Bonds (with special pari passu conditions among specified investment corporation bonds)
(2) Total issue amount	¥ 50 billion
(3) Form of bond certificate	Applicable to the regulations of the Law concerning Book-Entry Transfer of Corporate Bonds, etc.; Bond certificates will not be issued.
(4) Issue price	One hundred yen (¥100) per one hundred yen (¥100) of the investment corporate bond
(5) Redemption value	One hundred yen (¥100) per one hundred yen (¥100) of the investment corporate bond
(6) Interest rate	1.58% per annum
(7) Unit price	One hundred million yen (¥100,000,000)
(8) Method of offering	Public placement
(9) Date of offering	November 11, 2010
(10) Date of payment	November 18, 2010
(11) Collateral	The investment corporation bonds are issued on an unsecured, unguaranteed basis, and without the backing of specific assets.
(12) Method and date of redemption	The total amount will be redeemed on November 18, 2015. The investment corporate bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent.
(13) Interest payment date	May 18 and November 18 of each year
(14) Special financial conditions	Provision of collateral restrictions is applicable.
(15) Ratings	A+ Rating and Investment Information, Inc. (R&I) A- Standard and Poor’s Ratings Services (S&P)
(16) Fiscal agent, issue agent and payment agent	The Sumitomo Trust and Banking Co., Ltd.
(17) Underwriter	Daiwa Securities Capital Markets Co., Ltd.

2. Reason for Issuance

OJR will issue the investment corporation bonds to procure funds in preparation for future needs to repay borrowings.

3. Amount and Usage of Funds Procured, and Expected Time of Expenditure

(1) Amount of funds procured (approximate balance net)

¥ 4,968,000,000

(2) Specific usage and expected time of expenditure of funds procured

Specific usage	Amount (million yen)	Expected time of expenditure
Repayment of borrowings	TBA	December 2010 (planned)

※OJR will deposit the procured funds in a financial institution until the time of expenditure.

4. Situation of Borrowings after Issuance of Investment Corporate Bonds

(In Millions of yen)

	Before (As of November 11, 2010)	After (As of November 18, 2010)	Change
Short-term borrowings	13,300	13,300	—
Long-term borrowings	118,305	118,305	—
[Long-term debt due within one year]	[32,250]	[32,250]	—
Total of borrowings	131,605	131,605	—
Investment corporation bonds	17,000	22,000	5,000
Sum of borrowings and investment corporation bonds	148,605	153,605	5,000
Other interest-bearing debt	—	—	—
Total interest-bearing debt	148,605	153,602	5,000
Interest-bearing debt ratio	52%	53%	1%

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.

5. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There is no change to the content of OJR's 16th Financial Report (ended February 28, 2010) with respect to the risks involved in repayment etc. due to the current issue of investment corporation bond.

The original Japanese version of this material is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.