

**[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 New Debt Financing**

TOKYO, November 18, 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 8,300,000,000
c. Applicable interest rate	To be determined*
d. Draw down date	December 1, 2010
e. Loan terms	Based on the commitment line dated June 15, 2010
f. Maturity	February 1, 2011
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	Repayment of JPY 13,300 million of the short-term loan, which was borrowed through the commitment line, coming due on December 1, 2010. The repayment of the remaining JPY5,000 million will be made through allocation of funds raised from the issue of the third series of ORIX JREIT unsecured investment corporation bonds. (See “ORIX JREIT Announces Issue of Investment Corporations Bonds” dated November 11, 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 8,300,000,000

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

Specific use	Amount (JPY million)	Repayment date
Repayment of JPY 13,300 million of the short-term loan, which was borrowed through the commitment line, coming due on December 1, 2010. The repayment of the remaining JPY5,000 million will be made through allocation of funds raised from the issue of the third series of ORIX JREIT unsecured investment corporation bonds. ( See “ORIX JREIT Announces Issue of Investment Corporations Bonds” dated November 11, 2010.)	8,300	December 1, 2010

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

(In millions of yen)

	Before (As of November 18, 2010)	After (As of December 1, 2010)	Change
Short-term borrowings	13,300	8,300	(5,000)
Long-term borrowings	118,305	118,305	
[Long-term debt due within one year]	[32,250]	[32,250]	
Total of borrowings	131,605	126,605	(5,000)
Investment corporation bonds	22,000	22,000	
Sum of borrowings and investment corporation bonds	153,605	148,605	(5,000)
Other interest-bearing debt			
Total interest-bearing debt	153,605	148,605	(5,000)
Interest-bearing debt ratio	53%	52%	(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 16<sup>th</sup> fiscal period ended February 28, 2010.

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.