

[Provisional Translation Only]

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For Immediate Release

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ORIX JREIT Announces New Debt Financing

TOKYO, January 19, 2011— 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 5,000,000,000
c. Applicable interest rate	To be determined*
d. Draw down date	January 31, 2011
e. Loan terms	Based on the commitment line dated June 15, 2010
f. Maturity	March 1, 2011
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	To procure funds to acquire specified assets

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 5,000,000,000

2) Specific use of funds and scheduled repayment dates

Specific use	Amount (JPY million)	Repayment date
To procure funds to acquire specified assets	5,000	January 31, 2011

3. Change in LTV from the above new debt financing

(In millions of yen)

	Before (As of January 19, 2011)	After (As of January 31, 2011)	Change
Short-term borrowings	8,300	13,300	+5,000
Long-term borrowings	118,243	118,243	
[Long-term debt due within one year]	[32,250]	[32,250]	
Total of borrowings	126,543	131,543	+5,000
Investment corporation bonds	22,000	22,000	
Sum of borrowings and investment corporation bonds	148,543	153,543	+5,000
Other interest-bearing debt			
Total interest-bearing debt	148,543	153,543	+5,000
Interest-bearing debt ratio	52%	53%	+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 17th fiscal period ended August 31, 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.