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For Immediate Release

REIT Issuer:

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

Asset Management Company:

ORIX Asset Management Corporation
Hiroshi Yasuda
President and CEO

Inquiries:

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

ORIX JREIT Announces New Debt Financing

TOKYO, February 17, 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 13,300,000,000
c. Applicable interest rate	To be determined*
d. Draw down date	March 1, 2011
e. Loan terms	Based on the commitment line dated June 15, 2010
f. Maturity	March 30, 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 March 1, 2011.

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 13,300 million of the short-term loan, which was borrowed through the commitment line, coming due on March 1, 2011.	13,300	March 1, 2011

3. Change in LTV from the above new debt financing

(In millions of yen)

	Before (As of February 17, 2011)	After (As of March 1, 2011)	Change
Short-term borrowings	13,300	13,300	
Long-term borrowings	118,243	118,243	
[Long-term debt due within one year]	[32,250]	[32,250]	
Total of borrowings	131,543	131,543	
Investment corporation bonds	27,000	27,000	
Sum of borrowings and investment corporation bonds	158,543	158,543	
Other interest-bearing debt			
Total interest-bearing debt	158,543	158,543	
Interest-bearing debt ratio	53%	53%	

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, 2011.

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.