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**For Immediate Release**

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**ORIX JREIT Announces New Debt Financing**

TOKYO, March 25, 2011— ORIX JREIT Inc. (“OJR”) today announced the following decision on new debt financing.

**1. New debt finance summary**

**1) Long-term debt (Term loan 16)**

a. Lenders	Sumitomo Trust & Banking Co., Ltd., Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Ltd., Aozora Bank, Ltd., Taiyo Life Insurance Company, Hyakugo Bank, Ltd.
b. Loan amount	JPY 17,000,000,000
c. Applicable interest rate	To be determined* (Fixed rate)
d. Draw down date	April 27, 2011
e. Loan terms	Based on the term loan agreement dated March 28, 2011
f. Maturity	April 27, 2016
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	Repayment of JPY 17 billion of the long-term loan (term loan 5), coming due on April 27, 2011

Note: The interest rate shall be announced at a later date, as soon as they are finalized.

## 2) Long-term debt (Term loan 17)

a. Lenders	Mitsubishi UFJ Trust and Banking Corporation, Aozora Bank, Ltd., THE NISHI-NIPPON CITY BANK, LTD., Shinsei Bank, Limited, Shinkumi Federation Bank, THE BANK OF FUKUOKA, LTD., Mitsui Life Insurance Company Limited, Resona Bank, Ltd., THE SHIMANE BANK, LTD., THE MINATO BANK, LTD.
b. Loan amount	JPY 13,300,000,000
c. Applicable interest rate	To be determined* (Fixed rate)
d. Draw down date	March 30, 2011
e. Loan terms	Based on the term loan agreement dated March 28, 2011
f. Maturity	March 30, 2016
g. Principal payment	Bullet payment at maturity
h. Collateral	Un-secured, Non-guaranteed
i. Reason for new debt financing	Repayment of JPY 13.3 billion of the short-term loan, which was borrowed through the commitment line, coming due on March 30, 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 30,300,000,000

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

Specific use	Amount (JPY million)	Repayment date
a. Repayment of JPY 17 billion of the long-term loan (term loan 5), coming due on April 27, 2011	17,000	April 27, 2011
b. Repayment of JPY 13.3 billion of the short-term loan, which was borrowed through the commitment line, coming due on March 30, 2011	13,300	March 30, 2011

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

(In millions of yen)

	Before (As of March 25, 2011)	After (As of April 27, 2011)	Change
Short-term borrowings	13,300	—	(13,300)
Long-term borrowings	118,180	131,480	13,300
[Long-term debt due within one year]	[52,250]	[35,250]	(17,000)
Total of borrowings	131,480	131,480	—
Investment corporation bonds	27,000	27,000	—
Sum of borrowings and investment corporation bonds	158,480	158,480	—
Other interest-bearing debt	—	—	—
Total interest-bearing debt	158,480	158,480	—
Interest-bearing debt ratio	53%	53%	—

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**

There is no change to the content of OJR's Securities Report (*Yukashoken Hokokusho*) for the 17<sup>th</sup> fiscal period ended August 31, 2010 with respect to the risks involved in repayment etc. due to the new debt financing.

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