

[Provisional Translation Only]

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For Immediate Release

REIT Issuer:

ORIX JREIT Inc. (TSE: 8954)

Yoshio Ono

Executive Director

Asset Management Company:

ORIX Asset Management Corporation

Mitsuo Sato

Representative Director and President

Inquiries:

Hirofumi Yatsuduka

Director, Corporate Senior Vice President

TEL: +81 3 3435 3285

ORIX JREIT Announces Issue of Investment Corporation Bonds

TOKYO, February 18, 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 REIT Inc. First Series of Unsecured Bonds (with special pari passu conditions among specified investment corporation bonds) |
| (2) Total issue amount | ¥ 12 billion |
| (3) Form of bond certificate | Applicable to 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 | 2.08% per annum |
| (7) Unit price | One hundred million yen (¥100,000,000) |
| (8) Method of offering | Public placement |
| (9) Date of offering | February 18, 2010 |
| (10) Date of payment | February 25, 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 February 25, 2013. 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 | February 25 and August 25 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 to acquire specified assets.

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

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

¥11,941,000,000

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

| Specific usage | Amount (million yen) | Expected time of expenditure |
|---------------------------------|----------------------|------------------------------|
| Acquisition of specified assets | TBA | March 2010 (planned) |

4. Situation of Borrowings after Issuance of Investment Corporate Bonds

(Million yen)

| | Before (As of February 18, 2010) | After (As of February 25, 2010) | Change |
|--|-------------------------------------|------------------------------------|--------|
| Short-term borrowings | 19,500 | 19,500 | — |
| Long-term borrowings | 106,937 | 106,937 | — |
| [Long-term debt due within one year] | [21,500] | [21,500] | — |
| Total of borrowings | 126,437 | 126,437 | — |
| Investment corporation bonds | — | 12,000 | 12,000 |
| Sum of borrowings and investment corporation bonds | 126,437 | 138,437 | 12,000 |
| Other interest-bearing debt | — | — | — |
| Total interest-bearing debt | 126,437 | 138,437 | 12,000 |
| Interest-bearing debt ratio | 48% | 50% | 2% |

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 15th Financial Report (ended August 31, 2009) with respect to the risks involved in repayment etc. due to the current issue of investment corporation bond.

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