



# NEWS RELEASE

Aug 6, 2010

## R&I Assigns A+: Orix JREIT Inc. SB No.2

Rating and Investment Information, Inc. (R&I) has announced the following.

**ISSUER:** Orix JREIT Inc. (Sec. Code: 8954)  
Unsec. Str. Bonds No.2  
New Issue

### R&I RATING: A+ (Assigned)

#### **RATIONALE:**

Orix JREIT Inc. (OJR) is a real estate investment trust (J-REIT) listed in June 2002. OJR is a diversified fund, investing mainly in office buildings. It also invests in logistics facilities and properties for other uses. Its sponsor is Orix Corp.

OJR invests primarily in office buildings in the Tokyo metropolitan area. Although there are impacts from the deteriorating leasing market conditions, many of its properties have strong demand from tenants. Its cash flow level will therefore likely remain solid. The debt ratio management policy is conservative, and the financing base is relatively stable.

The primary rating methodologies applied to this rating are provided at "R&I J-REIT Rating Methodology" and "Basic Methodologies for R&I's Credit Rating". The methodologies are available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/rating/st/methodology.html>

<http://www.r-i.co.jp/eng/rating/rating/methodology.html>

#### **R&I RATINGS:**

**ISSUER:** Orix JREIT Inc. (Sec. Code: 8954)

<b>LONG-TERM ISSUE RATING:</b>	<b>Issue Date</b>	<b>Redemption</b>	<b>Issue Amount (mn)</b>
Unsec. Str. Bonds No.2	Aug 12, 2010	Aug 12, 2014	Yen 5,000

**R&I RATING:** A+ (Assigned)

**ISSUER RATING:** A+

**RATING OUTLOOK:** Stable

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Credit ratings are R&I's opinions on an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/policy/policy.html>.

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