

For Immediate Release

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**ORIX JREIT Announces Issuance of Investment Corporation Bonds
and Prepayment of Loan**

TOKYO, January 22, 2021 — ORIX JREIT Inc. (“OJR”) announces its decision to issue investment corporation bonds and prepayment of loan as below.

1. Description of the investment corporation bonds

(1)	Name	ORIX JREIT Inc. 16 th unsecured bonds with pari passu conditions among specified investment corporation bonds
(2)	Total issue amount	JPY 3,000 million
(3)	Form of bond certificate	Subject to the provisions of Act on Book-Entry Transfer of Corporate Bonds and Shares, etc., bond certificates shall not be issued.
(4)	Issue price	JPY 100 per JPY 100 of each investment corporation bond
(5)	Redemption price	JPY 100 per JPY 100 of each investment corporation bond
(6)	Interest rate	0.510% per annum
(7)	Unit price	JPY 100 million
(8)	Method of offering	Public offering
(9)	Date of offering	January 22, 2021
(10)	Date of payment	January 28, 2021
(11)	Collateral	The investment corporation bonds shall be issued on an unsecured, unguaranteed basis, and without reservation of specified assets.
(12)	Maturity date and method of redemption	The total amount shall be redeemed on January 28, 2031. The investment corporation bonds may be repurchased and cancelled at any time after the date of payment except for the case separately determined by the Book-Entry Transfer Institution.
(13)	Interest payment date	January 28th and July 28th every year (or if such interest payment date falls on a day which is not a bank business day, the payment shall be brought forward to the immediately preceding bank business day)
(14)	Special financial conditions	Provision of collateral restrictions are applicable.
(15)	Ratings	AA: Japan Credit Rating Agency, Ltd. (JCR)
(16)	Fiscal agent, issuing agent and paying agent	Sumitomo Mitsui Trust Bank, Limited
(17)	Underwriters	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Daiwa Securities Co. Ltd., SMBC Nikko Securities Inc., Mizuho Securities Co., Ltd.

2. Reason for issuance

OJR aims to strengthen financial stability by diversifying our financial instruments through this issuance of investment corporation bonds.

3. Amount and use of proceeds and the scheduled timing of disbursement

(1) Amount of proceeds (Estimated net proceeds)

JPY 2,980 million

(2) Use of proceeds and the scheduled timing of disbursement

OJR will use the proceeds to prepay the short-term loan scheduled to disburse on February 22, 2021 described in the first clause of Article 4 below.

4. Details for prepayment

(1) Details for prepayment loan

Lender	Loan amount	Applicable Interest Rate	Drawdown date	Maturity	Collateral/ Guarantee
Sumitomo Mitsui Trust Bank, Limited	JPY5,800,000,000	Base rate according to JBA 1-month Japanese Yen TIBOR+0.130%	December 25, 2020	December 24, 2021	Un-secured/ Non-guaranteed

Note: For the details, please refer to the press release “ORIX JREIT Announces New Debt Financing” dated December 21, 2020.

This loan was partially prepaid on January 20, 2021. For the details of repayment, please refer to the press release “ORIX JREIT Announces New Debt Financing and Prepayment of Loan” dated January 13, 2021.

(2) Prepayment date

February 22, 2021

(3) Prepayment amount

JPY 3,000,000,000

(4) One-off costs for prepayment

None

5. Change in interest-bearing liabilities and LTV post-issuance

Unit: million yen

	Pre-issuance As of January 22, 2021	Post-issuance As of January 28, 2021	Change
Short-term loans	4,800	1,800	-3,000
Long-term loans	268,417	268,417	-
Total of loans	273,217	270,217	-3,000
Investment corporation bonds	24,500	27,500	+3,000
Sum of loans and investment corporation bonds	297,717	297,717	-
LTV based on total assets ^(Note)	43.4%	43.4%	-

Note: “LTV based on total assets” (%) = Interest-bearing liabilities ÷ Expected total assets × 100

“Expected total assets” is calculated by adding or subtracting the increase or decrease amount of interest-bearing liabilities and unitholders’ capital since September 1, 2020 to the total assets as of the end of the 37th fiscal period ended August 31, 2020. LTV figure is rounded to the one decimal place. Accordingly, change in the LTV figures may not tally due to rounding error.

6. Additional information for investors

With respect to the risks associated with the issuance of the investment corporation bonds, the content of “Investment Risks” stated in our Security Report (*Yukashoken Hokokusho*) for the 37th fiscal period ended August 31, 2020, has not changed.

Note: This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.