

<For Immediate Release>

Provisional translation only

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ORIX JREIT Announces Results for Eleventh Fiscal Period

Distribution per unit: ¥14,572

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its eleventh fiscal period, which ended August 31, 2007. Operating revenue for the period was ¥9,161 million, income before income taxes was ¥3,285 million, net income was ¥3,284 million, and the distribution amount will be ¥3,284 million or ¥14,572 per unit. The pay-out ratio will be 99.9%.

As of August 31, 2007, OJR's total assets were approximately ¥253,136 million, interest-bearing debt was ¥111,950 million (composed of ¥84,650 million in long-term debt and ¥27,300 million in short-term debt) and the total unit-holders' equity was ¥124,145 million, or ¥550,843 per unit.

Highlights

Dispositions and Acquisitions

During its eleventh fiscal period, OJR acquired the Nihonbashi Honcho 1-chome Building (acquisition price: ¥10,500 million), Round-Cross Shinjuku 5-chome (acquisition price: ¥4,500 million), KN Jiyugaoka Plaza (acquisition price: ¥3,110 million), and Lunar Sendai (acquisition price: ¥8,500 million). As a result, as of August 31, 2007, OJR's portfolio consisted of 44 properties with a total investment of ¥235,626 million (on an acquisition price basis).

Portfolio Profile

As noted above, OJR acquired four properties in the eleventh fiscal period. As a result, on August 31, 2007, OJR owned a total of 44 properties, consisting of 37 offices, 3 residential buildings, 2 retail sites, 1 hotel, and 1 logistical facility, and was leasing approximately 260,929.62m² of space to 336 tenants. OJR's portfolio occupancy rate as of August 31, 2007 was approximately 98.3%.

The total acquisition price of OJR's portfolio of 44 properties was ¥235,626 million as of August 31, 2007. OJR portfolio's appraisal value, evaluated by five major Japanese real estate appraisers, was ¥266,221 million as of August 31, 2007.

ORIX JREIT Inc.

ORIX Asset Management Corporation

Debt Financing

OJR conducted fund raising as outlined below during the eleventh fiscal period, following the company's financial policies.

On March 20, 2007, OJR took out a long-term loan of ¥34,000 million (fixed rate, floating rate, unsecured) for use as refinancing funds ahead of repayment dates. At the same time, the company concluded an interest swap agreement to hedge against interest rate fluctuation risk for the floating interest portion of the loan, in line with its policy of seeking to fix interest rates, diversify repayment dates and take out unsecured loans. In addition, the company established a ¥27,000 million commitment line on June 6, 2007, ensuring a flexible and stable means of fund raising.

As a result of taking out a short-term loan (floating rate, unsecured) in addition to the above, as funds for the acquisition of properties and refinancing funds, the total outstanding borrowings stood at ¥111,950 million, and the interest bearing debt ratio was 48.1% (Note 1) as of August 31, 2007. Also on that date, the fixed term interest rate ratio was 75.6% (Note 2), the ratio of long-term borrowing was 75.6% (Note 3), and the ratio of unsecured borrowing was 92.3% (Note 4).

As of the date of submission of this report, OJR had acquired the ratings listed below.

Rating Agency	Details of rating
Standard and Poor's	Long-term corporate credit rating: A-, Short-term corporate credit rating: A-2, Outlook: Stable
Rating and Investment Information, Inc.	Issuer rating: A+, Rating Outlook: Stable

Note 1: The interest bearing debt ratio is the figure obtained by dividing interest bearing debt by the total of interest bearing debt plus unitholders' capital. Fractions are rounded to the first decimal place.

Note 2: The fixed term interest rate ratio is the figure obtained by dividing the balance of fixed interest rate borrowing by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

Note 3: The ratio of long-term borrowing is the figure obtained by dividing the balance of long-term borrowing by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

Note 4: The ratio of unsecured borrowing is the figure obtained by dividing the balance of unsecured borrowing by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

[Note] Information on repayment of short-term loans by commitment line and new debt financing made after the eleventh fiscal period.

OJR received approximately ¥16,146 million in proceeds from the issuance of new investment units on October 3, 2007 and repaid its short-term debt in total ¥26,300 million including ¥8,500 million of the short-term loans for the acquisition of Lunar Sendai and ¥17,800 million of short-term loans for the refinancing of short-term loans. A new debt finance of ¥10,000 million was made on October 10, 2007 for the refinancing of short-term loans. OJR's interest bearing debt ratio was improved from 48.1% as of August 31, 2007 to 41.1% as of October 10, 2007.

Twelfth and Thirteenth Fiscal Period Forecast

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its twelfth fiscal period, which runs from September 1, 2007 through February 29, 2008. For the twelfth fiscal period, OJR forecasts operating revenues of ¥9,555 million, income before income taxes of ¥3,477 million, and net income of ¥3,477 million. The estimated distribution per unit for the twelfth period is ¥13,818.

The financial results forecasts for the thirteenth fiscal period, from March 1, 2008 through August 31, 2008, are

as follows: operating revenues of ¥9,675 million, income before income taxes of ¥3,555 million, and net income of ¥3,555 million. The estimated distribution per unit for the thirteenth period is ¥14,129.

OJR Overview

OJR was established on September 10, 2001, and on June 12, 2002 was listed and commenced trading on the Tokyo Stock Exchange as the fourth Real Estate Investment Trust in Japan, or “JREIT,” to be listed. A JREIT is an externally-managed property fund formed under the Investment Trust Law of Japan. ORIX Asset Management Corporation, a wholly owned subsidiary of ORIX Corporation (TSE: 8591, NYSE: IX (ADR)), is the asset manager of OJR. OJR is a diversified type JREIT that invests in high quality office, residential, retail, hotel, and logistics properties, aiming to provide stable cash flow and healthy asset growth over the medium to long term.

Notices

Information Disclosure to Investors

OJR intends to maintain a policy of timely disclosure of important information in both the English and Japanese languages. For more information on OJR, please visit its website at <http://www.orixjreit.com>.

Forward-looking Statements Disclaimer

In making forward-looking statements about the estimated forecast for the twelfth and thirteenth fiscal period, certain assumptions have been made. We consider that these assumptions were appropriate and reasonable based on the information available to us when we projected. However, our actual results of operations, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are out of our control, or may not be capable of being foreseen or accurately predicted. For example, our actual distribution amount could be affected by the rental revenues we actually receive from our properties, and/or our operating expenses, interest expense and the ability of our tenants to meet their financial obligations during the relevant period. It may also be affected by economic conditions in Japan and conditions relating to the real estate market in Japan, particularly in Tokyo. These factors and others could also affect the validity of the assumptions that we used in the preparation of our estimated forecast. No assurance can be given by us or by any other party that our estimates will prove accurate.

(Summary Financial Information Attached)

* This provisional English translation of the original Japanese document is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

**OJR is a real estate investment corporation (commonly referred to as a J-REIT) listed on the Tokyo Stock Exchange JREIT Section (TSE: 8954) whose objective is to provide stable income returns to investors over the medium to long term through investing in diversified types of quality real estate, mostly in the Greater Tokyo Metropolitan area. ORIX Asset Management Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc. BALANCE SHEETS

As of August 31, 2007 and February 28, 2007

	As of August 31, 2007	As of February 28, 2007
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 18,789	¥ 16,904
Rental receivables	481	312
Consumption tax refundable	255	-
Income taxes refundable	3	3
Prepaid expenses	67	68
Other current assets	19	21
Less-Allowance for doubtful receivables	(3)	-
Total current assets	19,611	17,308
Property and equipment, at cost:		
Land including trust accounts	143,194	126,011
Buildings and structures including trust accounts	72,533	65,745
Building improvements including trust accounts	25,276	22,525
Machinery and equipment including trust accounts	2,158	1,725
Construction in progress including trust accounts	-	221
	243,161	216,227
Less-Accumulated depreciation	(11,075)	(9,507)
Net property and equipment	232,086	206,720
Other assets:		
Leasehold interests	843	843
Others	596	491
Total assets	¥ 253,136	¥ 225,362
Liabilities and Unitholders' Equity		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 904	¥ 922
Short-term debt	27,300	10,000
Long-term debt due within one year	-	25,038
Accrued expenses	340	242
Rents received in advance	1,487	1,301
Consumption tax payable	-	85
Other current liabilities	312	441
Total current liabilities	30,343	38,029
Long-term debt	84,650	50,650
Leasehold and security deposits received	13,998	12,476
Total liabilities	128,991	101,155
Unitholders' equity		
Unitholders' capital	120,860	120,860
Units Authorized: 2,000,000 units		
Units Issued and Outstanding: 225,372 units		
Retained earnings	3,285	3,347
Total unitholders' equity	124,145	124,207
Total liabilities and unitholders' equity	¥ 253,136	¥ 225,362

ORIX JREIT Inc. STATEMENTS OF INCOME

For the six months ended August 31, 2007 and February 28, 2007

	For the six months ended	
	August 31, 2007	February 28, 2007
(In millions of yen)		
Revenues:		
Rental and other operating revenues	¥ 9,161	¥ 8,239
Interest income	31	22
Gains on sale of real estate properties	-	238
Other revenues	3	12
Total revenues	9,195	8,511
Costs and expenses:		
Property-related expenses	4,304	3,897
Asset management fees	506	476
Administrative service fees	144	146
Interest expense	804	617
Other expenses	152	170
Total costs and expenses	5,910	5,306
Ordinary income	3,285	3,205
Extraordinary income:		
Compensation from the company's asset management company	-	143
Income before income taxes	3,285	3,348
Provision for income taxes		
Current	1	1
Net income	¥ 3,284	¥ 3,347

	For the six months ended	
	August 31, 2007	February 28, 2007
Earnings per unit		
Net income (In yen)	¥ 14,572	¥ 14,850
Weighted average number of units outstanding	225,372	225,372

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended August 31, 2007 and February 28, 2007

	For the six months ended	
	August 31, 2007	February 28, 2007
(In millions of yen)		
Cash Flows from Operating Activities:		
Income before income taxes	¥ 3,285	¥ 3,348
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,584	1,420
Amortization of long-term prepaid expenses	39	35
Allowance for doubtful receivables	3	-
Interest income	(31)	(22)
Interest expense	804	617
Loss on disposal of property and equipment	57	16
Changes in assets and liabilities:		
Rental receivables	(169)	62
Consumption tax refundable	(255)	618
Consumption tax payable	(85)	85
Prepaid expenses	1	2
Payments of long-term prepaid expenses	(111)	-
Decrease in property and equipment due to sale	-	2,076
Withdrawal from reserve for repairs and maintenance	4	156
Trade and other payables	(11)	(56)
Rents received in advance	186	74
Others, net	(14)	(82)
Subtotal	5,287	8,349
Cash proceeds from interest income	28	19
Cash payments of interest expense	(705)	(615)
Cash payments of income taxes	(3)	(4)
Net cash provided by operating activities	4,607	7,749
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(6,060)	-
Purchases of property and equipment	(27,012)	(13,903)
Purchases for leasehold rights	-	(2)
Proceeds from leasehold and security deposits	2,062	1,673
Repayments of leasehold and security deposits	(660)	(437)
Others, net	(26)	(17)
Net cash used in investing activities	(31,696)	(12,686)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	44,100	19,000
Repayments of short-term debt	(26,800)	(10,000)
Proceeds from long-term debt	34,000	-
Repayments of long-term debt	(25,038)	(462)
Payment of dividends	(3,348)	(3,662)
Net cash provided by financing activities	22,914	4,876
Net change in cash and cash equivalents	(4,175)	(61)
Cash and cash equivalents at beginning of period	16,904	16,965
Cash and cash equivalents at end of period	¥ 12,729	¥ 16,904

Property Data 1

	Property Name	Appraisal Value (¥Million)	Appraiser	% of share	Reference Information					Valuation by Cost Method (¥Million)	Book Value (¥Million)	Investment Share (%)
					DC Value (¥Million)	CR (%)	DCF Value (¥Million)	DR (%)	TCR (%)			
Office	Tokyo Central 3 Wards											
	Aoyama Suncrest Building	4,460	Tanizawa	1.68	4,560	4.6	4,410	4.8	4.9	6,980	3,412	1.35
	Round-Cross Ichi-bancho	4,680	Tanizawa	1.76	4,740	4.8	4,650	5.0	5.1	3,590	3,695	1.46
	Beside Shirogane	1,440	Tanizawa	0.54	1,480	5.0	1,420	5.2	5.3	2,120	1,339	0.53
	Round-Cross Aoyama	4,960	Tanizawa	1.86	5,100	4.9	4,900	5.0	5.2	7,090	4,723	1.87
	Round-Cross Akasaka Mitsuke	2,370	Tanizawa	0.89	2,430	4.2	2,350	4.4	4.5	1,570	1,687	0.67
	Nihonbashi East Building	1,710	Tanizawa	0.64	1,700	5.3	1,720	5.1	5.6	1,100	1,662	0.66
	Round-Cross Minami Azabu	1,347	Chuo	0.51	1,393	5.8	1,347	5.5	6.3	1,585	1,341	0.53
	Round-Cross Akasaka	3,036	Chuo	1.14	3,096	5.7	3,036	5.4	6.2	2,802	2,894	1.14
	Round-Cross Mita	1,708	Chuo	0.64	1,844	5.4	1,708	5.1	5.9	1,371	1,729	0.68
	Shiba Daimon Building	1,923	Chuo	0.72	2,466	5.5	1,923	5.2	6.0	1,850	2,216	0.88
	Round-Cross Tsuki-ji	3,602	Chuo	1.35	3,601	5.5	3,602	5.2	6.0	2,163	3,282	1.30
	ORIX Jinbo-cho Building	4,442	Chuo	1.67	4,229	5.1	4,442	4.8	5.6	3,247	4,094	1.62
	ORIX Shiba 2-chome Building	8,310	Chuo	3.12	8,685	5.1	8,310	4.8	5.6	5,368	7,178	2.84
	Aoyama 246 Building	7,576	Chuo	2.85	8,028	4.2	7,576	3.9	4.7	4,936	5,458	2.16
	ORIX Akasaka 2-chome Building	25,830	Chuo	9.70	29,050	4.2	25,830	3.9	4.7	11,428	21,882	8.64
	Nihonbashi Honcho 1-chome building	10,600	Nihon	3.98	10,800	4.1	10,400	3.9	4.3	6,790	10,559	4.17
	Subtotal		87,994		33.05	93,202		87,624		64,000	77,158	30.48
	Other Tokyo Wards											
	Carrot Tower	6,250	Tanizawa	2.35	6,330	5.3	6,220	5.3	5.6	4,530	4,876	1.93
Toyo MK Building	5,440	Tanizawa	2.04	5,440	5.5	5,440	5.5	5.8	4,390	4,745	1.87	
Round-Cross Moto Yoyogi Note 1	5,620	Tanizawa	2.11	-	-	5,620	5.7	6.7	5,400	4,712	1.86	
Round-Cross Nishi Shinjuku	3,150	Tanizawa	1.18	3,220	4.4	3,120	4.8	4.7	2,290	2,594	1.03	
Beside Kiba	3,360	Tanizawa	1.26	3,310	5.4	3,380	5.3	5.7	1,810	2,361	0.93	
DT Gaen	3,190	Tanizawa	1.20	3,270	4.7	3,160	4.9	5.0	2,720	2,326	0.92	
Yoyogi Forest Building	1,410	Tanizawa	0.53	1,420	5.1	1,400	5.2	5.4	1,750	1,494	0.59	
ORIX Ikebukuro Building	10,240	Chuo	3.85	10,290	5.0	10,240	4.7	5.5	5,537	9,203	3.64	
ORIX Shinjuku Building	10,110	Chuo	3.80	10,640	4.6	10,110	4.3	5.1	6,259	8,088	3.20	
Round-Cross Shinjuku	10,700	Morii	4.02	10,800	4.4	10,500	4.1	4.7	7,570	8,070	3.19	
Seafort Square/Center Building	17,930	Chuo	6.74	20,650	4.7	17,930	4.4	5.2	14,630	18,121	7.16	
Round-Cross Kamata	6,045	Chuo	2.27	5,795	5.7	6,045	5.4	6.2	3,037	5,760	2.28	
Round-Cross Shinjuku 5-chome	5,110	Morii	1.92	5,170	4.6	5,050	4.3	4.8	3,180	4,531	1.79	
KN Jiyugaoka Plaza	3,110	Hiro	1.17	3,320	4.1	3,110	4.1	4.3	1,880	3,201	1.26	
Subtotal		91,665		34.43	89,655		91,325		64,983	80,079	31.63	
Greater Tokyo												
Neo City Mitaka	3,010	Tanizawa	1.13	3,000	5.5	3,010	5.6	5.8	2,700	2,083	0.82	
Round-Cross Kawasaki	5,313	Chuo	2.00	4,964	5.2	5,313	4.9	5.7	2,446	4,153	1.64	
Subtotal		8,323		3.13	7,964		8,323		5,146	6,237	2.46	
Other Cities												
Nagoya Itochu Building	5,660	Tanizawa	2.13	5,480	6.0	5,740	5.8	6.3	5,320	5,372	2.12	
Round-Cross Shinsaibashi	14,000	Morii	5.26	14,100	4.7	13,900	4.4	5.0	21,300	14,274	5.64	
ORIX Koraihashi Building	6,333	Chuo	2.38	6,520	5.0	6,333	4.7	5.5	4,031	5,406	2.14	
ORE Nagoya Fushimi Building	11,510	Chuo	4.32	12,110	4.9	11,510	4.6	5.4	7,336	9,753	3.85	
Lunar Sendai	8,540	Nihon	3.21	8,650	5.3	8,430	5.1	5.5	7,850	8,572	3.39	
Subtotal		46,043		17.30	46,860		45,913		45,837	43,379	17.14	
Total		234,025		87.91	237,681		233,185		179,966	206,854	81.72	
Retail	Tokyo Central 3 Wards											
	Nihon Jisho Minami Aoyama Building	3,002	Chuo	1.13	3,928	4.2	3,002	3.9	4.7	1,841	2,540	1.00
	Subtotal		3,002		3,928		3,002		1,841	2,540	1.00	
Other Tokyo Wards												
CUBE Daikanyama	2,580	Chuo	0.97	2,706	4.9	2,580	4.5	5.4	1,967	2,506	0.99	
Subtotal		2,580		0.97	2,706		2,580		1,967	2,506	0.99	
Total		5,582		2.10	6,634		5,582		3,808	5,046	1.99	
Residential	Tokyo Central 3 Wards											
	Park Axis Nishi Azabu Stage	1,250	Tanizawa	0.47	1,270	4.6	1,240	4.8	4.9	978	1,159	0.46
	Subtotal		1,250		1,270		1,240		978	1,159	0.46	
	Other Tokyo Wards											
Grand Maison Hekusan	517	Tanizawa	0.19	518	5.5	517	5.5	5.8	453	428	0.17	
Sonet Kami Ikebukuro	2,440	Tanizawa	0.92	2,340	5.4	2,480	5.4	5.7	2,400	2,191	0.87	
Subtotal		2,957		1.11	2,858		2,997		2,853	2,619	1.03	
Total		4,207		1.58	4,128		4,237		3,831	3,778	1.49	
Hotel	Greater Tokyo											
	Cross Gate	18,600	Tanizawa	6.99	18,800	5.5	18,500	5.5	5.8	15,300	13,247	5.23
Subtotal		18,600		6.99	18,800		18,500		15,300	13,247	5.23	
Total		18,600		6.99	18,800		18,500		15,300	13,247	5.23	
Logistics	Greater Tokyo											
	Koshigaya Logistics Center	3,807	Chuo	1.43	3,712	5.8	3,807	5.2	6.3	2,438	4,003	1.58
Subtotal		3,807		1.43	3,712		3,807		2,438	4,003	1.58	
Total		3,807		1.43	3,712		3,807		2,438	4,003	1.58	
Grand Total		266,221		100.00	270,955		265,311		205,343	232,930	92.02	

Note 1 Due to the widening of the road in front of this property, it seems substantially difficult to reconstruct the property as the same when the economic life of the building has passed. Therefore we did not evaluate a DC Value.

Note 2 Individual numbers may not add up to totals due to rounding.

Note 3 Individual numbers of each value are rounded down to the nearest million yen.

Property Data 2

	Property Name	Number of Tenants	Rented Space (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)		
Office	Tokyo Central 3 Wards	Aoyama Suncrest Building	4	2,769.48	2,769.48	100.0	24,132,665	261,061,320	
		Round-Cross Ichi-bancho	6	3,300.66	3,300.66	100.0	23,155,517	229,352,320	
		Beside Shirogane	15	1,998.98	2,088.58	95.7	8,120,300	46,105,376	
		Round-Cross Aoyama	11	2,813.69	3,191.00	88.2	24,676,696	287,293,288	
		Round-Cross Akasaka Mitsuke	10	1,323.28	1,323.28	100.0	10,236,633	125,030,176	
		Nihonbashi East Building	5	2,270.04	2,270.04	100.0	10,262,974	99,402,290	
		Round-Cross Minami Azabu	5	3,172.76	3,172.76	100.0	Note 3	9,250,420	76,718,520
		Round-Cross Akasaka	14	2,786.32	2,786.32	100.0	19,081,203	219,980,270	
		Round-Cross Mita	2	2,251.73	2,298.23	98.0	Note 1	Note 1	
		Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1	
		Round-Cross Tsukiji	10	3,996.89	3,996.89	100.0	Note 3	22,743,810	268,012,188
		ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0	24,118,500	235,135,000	
		ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0	43,780,095	509,269,440	
		Aoyama 246 Building	9	2,403.32	2,403.32	100.0	30,353,026	315,215,515	
		ORIX Akasaka 2-chome Building	9	9,847.49	10,350.35	95.1	92,596,460	1,142,570,230	
	Nihonbashi Honcho 1-chome building	3	5,099.70	5,099.70	100.0	38,258,240	401,818,900		
	Subtotal	111	56,587.47	57,603.74	98.2	403,933,564	4,435,915,933		
	Other Tokyo Wards	Carrot Tower	6	6,939.10	6,939.10	100.0	43,670,722	394,776,350	
		Toyo MK Building	10	9,805.80	9,805.80	100.0	34,529,713	283,833,660	
		Round-Cross Moto Yoyogi	2	7,723.68	7,723.68	100.0	Note 1	Note 1	
		Round-Cross Nishi Shinjuku	9	1,248.18	1,248.18	100.0	13,524,810	248,929,478	
		Beside Kiba	4	4,824.68	4,824.68	100.0	18,604,760	187,146,908	
		DT Gaien	5	2,567.50	2,567.50	100.0	16,726,532	152,481,006	
		Yoyogi Forest Building	12	1,900.38	1,912.42	99.4	8,127,440	61,773,516	
		ORIX Ikebukuro Building	3	5,539.92	5,539.92	100.0	Note 2	53,572,800	890,622,461
		ORIX Shinjuku Building	8	6,207.76	6,207.76	100.0	48,277,125	555,047,300	
		Round-Cross Shinjuku	7	4,736.17	4,736.17	100.0	45,276,630	504,548,770	
		Seafort Square/Center Building	34	20,915.45	22,007.87	95.0	Note 2	110,916,160	963,796,583
		Round-Cross Kamata	3	7,900.10	7,900.10	100.0	38,026,757	346,999,938	
		Round-Cross Shinjuku 5-chome	6	2,682.41	3,089.29	86.8	20,831,850	245,554,640	
		KN Jiyugaoka Plaza	5	1,231.44	1,231.44	100.0	12,049,800	126,215,046	
Subtotal	114	84,222.57	85,733.91	98.2	Note 1	Note 1			
Greater Tokyo	Neo City Mitaka	5	4,622.21	4,622.21	100.0	21,095,369	180,768,384		
	Round-Cross Kawasaki	8	4,625.28	5,519.91	83.8	28,360,310	425,737,594		
	Subtotal	13	9,247.49	10,142.12	91.2	49,455,679	606,505,978		
Other Cities	Nagoya Itochu Building	8	11,204.85	11,204.85	100.0	Note 1	Note 1		
	Round-Cross Shinsaibashi	20	15,826.63	16,470.72	96.1	78,540,969	795,461,426		
	ORIX Koraibashi Building	13	6,857.61	6,857.61	100.0	33,752,745	338,897,770		
	ORE Nagoya Fushimi Building	6	12,216.13	12,216.13	100.0	57,473,486	488,830,720		
	Lunar Sendai	27	9,376.62	9,954.82	94.2	43,673,968	392,273,004		
	Subtotal	74	55,481.84	56,704.13	97.8	Note 1	Note 1		
Total	312	205,539.37	210,183.90	97.8	1,205,399,450	12,737,620,313			
Retail	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	1	997.36	997.36	100.0	Note 1	Note 1	
		Subtotal	1	997.36	997.36	100.0	Note 1	Note 1	
	Other Tokyo Wards	CUBE Daikanyama	3	899.82	899.82	100.0	11,886,000	116,700,000	
Subtotal	3	899.82	899.82	100.0	11,886,000	116,700,000			
Total	4	1,897.18	1,897.18	100.0	Note 1	Note 1			
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	1	1,337.31	1,337.31	100.0	Note 1	Note 1	
		Subtotal	1	1,337.31	1,337.31	100.0	Note 1	Note 1	
	Other Tokyo Wards	Grand Maison Hakusan	1	1,160.17	1,160.17	100.0	Note 1	Note 1	
Sonet Kami Ikebukuro	1	5,853.00	5,853.00	100.0	Note 1	Note 1			
Subtotal	2	7,013.17	7,013.17	100.0	Note 1	Note 1			
Total	3	8,350.48	8,350.48	100.0	23,865,180	21,840,400			
Hotel	Greater Tokyo	Cross Gate	16	25,942.59	25,942.59	100.0	Note 2	107,924,049	
		Subtotal	16	25,942.59	25,942.59	100.0	107,924,049	1,178,906,240	
Total	16	25,942.59	25,942.59	100.0	107,924,049	1,178,906,240			
Logistics	Greater Tokyo	Koshigaya Logistics Center	1	19,200.00	19,200.00	100.0	Note 1	Note 1	
		Subtotal	1	19,200.00	19,200.00	100.0	Note 1	Note 1	
Total	1	19,200.00	19,200.00	100.0	Note 1	Note 1			
Grand Total	336	260,929.62	265,574.15	98.3	1,381,470,679	14,308,837,253			

Note 1 The number of tenants is either one or two, or over 80% of revenue for any relevant property is derived from a limited number of specific tenants. Because of the confidentiality of the contractual terms, OJR does not disclose the revenue from operations of these properties unless agreement to such disclosures has been specifically received from the tenant.

Note 2 For some of the tenants in the relevant properties, who are leasing space as shops, the leasing agreement with OJR specifies either a portion of one month's rental payment or the whole rental fee as a proportion of sales that varies in accordance with sales for the relevant month. Rental fees as a proportion of sales are not included in these figures.

Note 3 With regard to the residential portions of the relevant properties, the tenants sublet the space to end tenants based on sub-leasing agreements. The lease agreement with OJR specifies that the rental fee paid by the tenant will vary depending on the status of subletting to end tenants. The relevant varying rental fees are not included in these figures.