

<For Immediate Release>

Provisional translation only

April 15, 2008

ORIX JREIT Inc.
(TSE:8954)
Koichiro Muta
Executive Director

ORIX Asset Management Corporation
Hirofumi Yatsuduka
Director, Corporate Senior Vice President
Tel: +81-3-3435-3285

ORIX JREIT Announces Results for Twelfth Fiscal Period

Distribution per unit: ¥16,233

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its twelfth fiscal period, which ended February 29, 2008. Operating revenue for the period was ¥9,975 million, income before income taxes was ¥4,086 million, net income was ¥4,085 million, and the distribution amount will be ¥4,085 million, or ¥16,233 per unit. The pay-out ratio will be 100.0%.

As of February 29, 2008, OJR's total assets were approximately ¥248,759 million, interest-bearing debt was ¥89,650 million (composed of ¥85,650 million in long-term debt and ¥4,000 million in short-term debt) and total net assets were ¥141,899 million, or ¥563,936 per unit.

Highlights

Dispositions and Acquisitions

During the twelfth fiscal period, OJR disposed of Round-Cross Aoyama (disposition price: ¥5,250 million). As a result, as of February 29, 2008, OJR's portfolio consisted of 43 properties with a total investment of ¥231,097 million (on an acquisition price basis).

Moreover, early in the thirteenth fiscal period before this press release was issued, OJR acquired Toda Park Logistics Center (acquisition price: ¥9,600 million), the ST WORLD Building (acquisition price: ¥3,500 million), and the ORIX Suidobashi Building (acquisition price: ¥3,000 million) on March 28, 2008.

– Toda Park Logistics Center

Acquisition price: ¥9,600 million

Acquisition date: March 28, 2008

This property offers easy access to central Tokyo via the Shin-Omiya Bypass. In addition, the Tokyo-Gaikan Expressway allows easy coverage of the Chiba area and western Tokyo from this highly convenient area. There is also excellent access to the Metropolitan Expressway, all of which makes this property a superior distribution site. Two docking berths, four freight elevators, four vertical conveyors, floor loading of 1.5t/m², floor height of 7.6m – 5.9m, and nine meter

column spacing give this property a great deal of versatility. This large scale, multistory distribution facility has a total floor area of more than 33,000m² (10,000 *tsubo*). OJR believes that this property's superior suitability for shipping and versatility make it highly competitive.

– **ST WORLD Building**

Acquisition price: ¥3,500 million

Acquisition date: March 28, 2008

This property is a nine-minute walk from Shibuya Station, a major train hub served by JR, Tokyo Metro, Tokyu Line, Keio Line, and other railways. Service to Shibuya Station via a new Tokyo Metro subway line is scheduled to commence in June 2008, which is expected to further enhance the convenience of access. Because this is a new, high-spec office building, completed in March 2007, it has a number of features that make it very competitive in comparison to other buildings of the same size in the area. These include an individually controlled air conditioning system, OA floors, a 24-hour security system, and a rectangular room layout that is easy to use.

– **ORIX Suidobashi Building**

Acquisition price: ¥3,000 million

Acquisition date: March 28, 2008

This property is situated in a convenient location just a one-minute walk from the JR Sobu Line's Suidobashi Station and a three-minute walk from the Toei Subway Mita Line's Suidobashi Station. It is a relatively new, high-spec building, completed in October 2005 and boasting individually controlled air conditioning systems, OA floors, a 24-hour security system, and other advanced features.

Portfolio Profile

As noted above, OJR disposed of one property in the twelfth fiscal period. As a result, on February 29, 2008, OJR owned a total of 43 properties, consisting of 36 offices, 1 logistical facility, 2 retail sites, 1 hotel, and 3 residential buildings, and was leasing approximately 256,715.66m² of space to 318 tenants. OJR's portfolio occupancy rate as of February 29, 2008 was approximately 97.8%.

The total acquisition price of OJR's portfolio of 43 properties was ¥231,097 million as of February 29, 2008. OJR portfolio's appraisal value, evaluated by five major Japanese real estate appraisers, was ¥265,350 million as of February 29, 2008.

Debt Financing

In accordance with its financial policies, OJR procured funds as described below during the current fiscal period. OJR took out a short-term loan of ¥26,300 million (floating rate, unsecured) based on a commitment line in the form of refinancing on September 20, 2007. Following this, OJR applied funds raised through the issue of additional investment units to reducing the short-term loan based on a commitment line (floating rate, unsecured) to ¥10,000 million on October 10, 2007. On November 5, 2007, OJR took out a long-term loan of ¥1,000 million (fixed rate, unsecured) as refinancing from The Shizuoka Bank, Ltd. In addition, OJR applied the funds raised from the disposition of Round-Cross Aoyama to another reduction in the short-term loan based on the commitment line (floating rate, unsecured) to ¥4,000 million on January 21, 2008.

As a result, the loans outstanding stood at ¥89,650 million as of February 29, 2008. The interest-bearing debt ratio was 39.4% (Note 1), the fixed-rate borrowing ratio was 95.5% (Note 2), the long-term borrowing ratio was 85.9% (Note 3), and the unsecured borrowing ratio was 90.4% (Note 4).

OJR's credit ratings were as shown below as of the date of publication of this document.

Rating agency	Details of ratings
Standard & 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-rate borrowing ratio is the figure obtained by dividing the balance of fixed-rate borrowing by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

Note 3: The long-term borrowing ratio 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 unsecured borrowing ratio 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.

Thirteenth and Fourteenth Fiscal Period Forecasts

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its thirteenth fiscal period, which runs from March 1, 2008 through August 31, 2008. For the thirteenth fiscal period, OJR forecasts operating revenues of ¥9,877 million, income before income taxes of ¥3,678 million, and net income of ¥3,676 million. The estimated distribution per unit for the thirteenth period is ¥14,608.

The financial results forecasts for the fourteenth fiscal period, from September 1, 2008 through February 28, 2009, are as follows: operating revenues of ¥9,885 million, income before income taxes of ¥3,719 million, and net income of ¥3,717 million. The estimated distribution per unit for the fourteenth period is ¥14,772.

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 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, logistics, retail, hotel, and other 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 thirteenth and fourteenth 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 subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc. BALANCE SHEETS

As of February 29, 2008 and August 31, 2007

	As of February 29, 2008	As of August 31, 2007
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 21,103	¥ 18,789
Rental receivables	313	481
Consumption tax refundable	-	255
Income taxes refundable	6	3
Prepaid expenses	66	67
Other current assets	28	19
Less: Allowance for doubtful receivables	(5)	(3)
Total current assets	21,511	19,611
Property and equipment, at cost:		
Land	139,407	143,194
Buildings and structures	71,741	72,533
Building improvements	25,042	25,276
Machinery and equipment	2,144	2,158
Construction in progress	1	-
	238,335	243,161
Less: Accumulated depreciation	(12,530)	(11,075)
Net property and equipment	225,805	232,086
Other assets:		
Leasehold interests	843	843
Others	600	596
Total assets	¥ 248,759	¥ 253,136
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 829	¥ 904
Short-term debt	4,000	27,300
Long-term debt due within one year	8,650	-
Accrued expenses	290	340
Rents received in advance	1,476	1,487
Consumption tax payable	358	-
Other current liabilities	61	312
Total current liabilities	15,664	30,343
Non-current liabilities:		
Long-term debt	77,000	84,650
Leasehold and security deposits received	14,196	13,998
Total liabilities	106,860	128,991
Net assets		
Unitholders' capital	137,814	120,860
Units authorized: 2,000,000 units		
Units issued and outstanding: 251,622 units		
Retained earnings	4,085	3,285
Total net assets	141,899	124,145
Total liabilities and net assets	¥ 248,759	¥ 253,136

ORIX JREIT Inc. STATEMENTS OF INCOME

For the six months ended February 29, 2008 and August 31, 2007

	For the six months ended	
	February 29, 2008	August 31, 2007
	(In millions of yen)	
Revenues:		
Rental and other operating revenues	¥ 9,500	¥ 9,161
Interest income	42	31
Gains on sale of real estate properties	475	-
Other revenues	7	3
Total revenues	10,024	9,195
Costs and expenses:		
Property-related expenses	4,240	4,304
Asset management fees	566	506
Administrative service fees	148	144
Interest expense	783	804
Issuance costs of new units	72	-
Other expenses	154	152
Total costs and expenses	5,963	5,910
Ordinary income	4,061	3,285
Extraordinary income:		
Compensation from the company's asset management company	25	-
Income before income taxes	4,086	3,285
Provision for income taxes	1	1
Net income	¥ 4,085	¥ 3,284

	For the six months ended	
	February 29, 2008	August 31, 2007
Earnings per unit		
Net income (In yen)	¥ 16,558	¥ 14,572
Weighted average number of units outstanding	246,677	225,372

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended February 29, 2008 and August 31, 2007

	For the six months ended	
	February 29, 2008	August 31, 2007
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 4,086	¥ 3,285
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,640	1,584
Amortization of long-term prepaid expenses	38	39
Issuance costs of new units	72	-
Allowance for doubtful receivables	2	3
Interest income	(42)	(31)
Interest expense	783	804
Loss on disposal of property and equipment	4	57
Changes in assets and liabilities:		
Rental receivables	167	(169)
Consumption tax refundable	255	(255)
Consumption tax payable	358	(85)
Prepaid expenses	1	1
Payments of long-term prepaid expenses	(6)	(111)
Decrease in property and equipment due to sale	4,712	-
Withdrawal from reserve for repairs and maintenance	-	4
Trade and other payables	(13)	(11)
Rents received in advance	(11)	186
Others, net	(46)	(14)
Subtotal	12,000	5,287
Cash proceeds from interest income	40	28
Cash payments of interest expense	(838)	(705)
Cash payments of income taxes	(5)	(3)
Net cash provided by operating activities	11,197	4,607
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(2,055)	(6,060)
Proceeds from maturity of time deposits	7,036	-
Purchases of property and equipment	(136)	(27,012)
Proceeds from leasehold and security deposits	699	2,062
Repayments of leasehold and security deposits	(707)	(660)
Others, net	(37)	(26)
Net cash provided by (used in) investing activities	4,800	(31,696)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	40,300	44,100
Repayments of short-term debt	(63,600)	(26,800)
Proceeds from long-term debt	1,000	34,000
Repayments of long-term debt	-	(25,038)
Proceeds from issuance of new units	16,954	-
Payments of issuance costs of new units	(72)	-
Payment of dividends	(3,284)	(3,348)
Net cash provided by (used in) financing activities	(8,702)	22,914
Net change in cash and cash equivalents	7,295	(4,175)
Cash and cash equivalents at beginning of period	12,729	16,904
Cash and cash equivalents at end of period	¥ 20,024	¥ 12,729

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 (%)					
Offices	3 central Tokyo wards	Aoyama Suncrest Building	4,500	Tanizawa	1.70	4,500	4.6	4,460	4.8	4.9	7,740	3,408	1.37	
		Round-Cross Ichi-bancho	4,840	Tanizawa	1.82	4,920	4.8	4,810	5.0	5.1	3,850	3,668	1.48	
		Beside Shirogane	1,530	Tanizawa	0.58	1,550	5.0	1,520	5.2	5.3	2,270	1,330	0.53	
		Round-Cross Akasaka Mitsuke	2,440	Tanizawa	0.92	2,490	4.2	2,420	4.4	4.5	1,710	1,682	0.68	
		Nishi-bashi East Building	1,740	Tanizawa	0.66	1,710	5.3	1,750	5.1	5.6	1,170	1,652	0.66	
		Round-Cross Mirami Azabu	1,444	Chuo	0.54	1,504	5.8	1,444	5.5	6.3	1,708	1,332	0.54	
		Round-Cross Akasaka	3,074	Chuo	1.16	3,162	5.8	3,074	5.5	6.3	3,020	2,884	1.16	
		Round-Cross Mita	1,722	Chuo	0.65	1,797	5.4	1,722	5.1	5.9	1,438	1,723	0.69	
		Shiba Daimon Building	1,934	Chuo	0.73	2,306	5.5	1,934	5.2	6.0	2,032	2,210	0.89	
		Round-Cross Tsuki-ji	3,781	Chuo	1.42	3,649	5.5	3,781	5.2	6.0	2,293	3,263	1.31	
		CRIX Jimbo-cho Building	4,388	Chuo	1.65	4,213	5.1	4,388	4.8	5.6	3,420	4,074	1.64	
		CRIX Shiba 2-chome Building	8,632	Chuo	3.25	9,407	5.1	8,632	4.8	5.6	5,549	7,126	2.86	
		Aoyama 246 Building	7,614	Chuo	2.87	8,056	4.2	7,614	3.9	4.7	5,568	5,458	2.19	
		CRIX Akasaka 2-chome Building	26,740	Chuo	10.08	30,790	4.2	26,740	3.9	4.7	12,380	21,775	8.75	
		Nishi-bashi Honcho 1-chome building	10,600	Nihon	3.99	10,800	4.1	10,400	3.9	4.3	7,480	10,505	4.22	
	Subtotal	84,979		32.03	91,033		84,689			61,618	72,087	28.98		
	Remaining Tokyo wards	Carrot Tower	6,350	Tanizawa	2.39	6,320	5.3	6,360	5.3	5.6	4,560	4,811	1.93	
		Toyo MK Building	5,470	Tanizawa	2.06	5,440	5.5	5,490	5.5	5.8	4,360	4,688	1.88	
		Round-Cross Moto Yoyogi Note 1	5,680	Tanizawa	2.14	-	-	5,680	5.7	6.7	5,650	4,665	1.88	
		Round-Cross Nishi Shinjuku	3,120	Tanizawa	1.18	3,220	4.4	3,060	4.8	4.7	2,700	2,585	1.04	
		Beside Kiba	3,410	Tanizawa	1.29	3,320	5.4	3,450	5.3	5.7	1,840	2,337	0.94	
		DT Gaien	3,300	Tanizawa	1.24	3,360	4.7	3,280	4.9	5.0	2,920	2,313	0.93	
		Yoyogi Forest Building	1,410	Tanizawa	0.53	1,420	5.1	1,410	5.2	5.4	1,910	1,478	0.59	
		CRIX Ikebukuro Building	10,580	Chuo	3.99	10,950	4.9	10,580	4.6	5.4	5,946	9,147	3.68	
		CRIX Shinjuku Building	10,540	Chuo	3.97	11,010	4.5	10,540	4.2	5.0	6,561	8,044	3.23	
		Round-Cross Shinjuku	10,800	Morii	4.07	11,000	4.4	10,600	4.1	4.7	7,810	8,057	3.23	
		Seafort Square/Center Building	18,050	Chuo	6.80	18,340	4.7	18,050	4.4	5.2	15,660	18,000	7.24	
		Round-Cross Kamata	6,375	Chuo	2.40	5,728	5.8	6,375	5.5	6.3	3,115	5,710	2.30	
		Round-Cross Shinjuku 5-chome	5,180	Morii	1.95	5,240	4.6	5,120	4.3	4.8	3,850	4,498	1.81	
		KN Jiyugakka Plaza	3,110	Hiro	1.17	3,320	4.1	3,110	4.1	4.3	1,980	3,195	1.28	
		Subtotal	93,375		35.19	88,668		93,115			68,862	79,508	31.96	
		Other parts of the greater Tokyo area	Neo City Mitaka	3,210	Tanizawa	1.21	3,150	5.5	3,230	5.6	5.8	2,780	2,067	0.83
			Round-Cross Kawasaki	5,395	Chuo	2.03	5,405	5.3	5,395	5.0	5.8	2,768	4,125	1.66
Subtotal	8,605			3.24	8,555		8,625			5,548	6,192	2.49		
Other areas	Nagoya Itochu Building	5,800	Tanizawa	2.19	5,720	5.9	5,800	5.8	6.2	5,710	5,316	2.14		
	Round-Cross Shinsaihashi	14,000	Morii	5.28	14,100	4.7	13,800	4.4	5.0	21,400	14,229	5.72		
	CRIX Koraihashi Building	6,466	Chuo	2.44	6,679	5.0	6,466	4.7	5.5	4,114	5,355	2.15		
	OE Nagoya Fushimi Building	11,550	Chuo	4.35	12,150	4.9	11,550	4.6	5.4	7,955	9,658	3.88		
	Lunar Sendai	8,420	Nihon	3.17	8,550	5.3	8,280	5.1	5.5	7,960	8,521	3.43		
Subtotal	46,236		17.42	47,199		45,926			47,138	43,080	17.32			
Total	233,195		87.88	235,455		232,355			183,167	200,967	80.75			
Logistics facilities	Other parts of the greater Tokyo area	Koshigaya Logistics Center	3,819	Chuo	1.44	3,714	5.8	3,819	5.2	6.3	2,404	3,968	1.60	
		Subtotal	3,819		1.44	3,714		3,819			2,404	3,968	1.60	
Retail facilities	3 central Tokyo wards	Nihon Jisho Mirami Aoyama Building	3,003	Chuo	1.13	3,935	4.2	3,003	3.9	4.7	2,001	2,536	1.02	
		Subtotal	3,003		1.13	3,935		3,003			2,001	2,536	1.02	
	Remaining Tokyo wards	CUBE Daikanyama	2,581	Chuo	0.97	2,708	4.9	2,581	4.5	5.4	2,088	2,500	1.01	
Subtotal	2,581		0.97	2,709		2,581			2,088	2,500	1.01			
Total	5,584		2.10	6,644		5,584			4,089	5,036	2.02			
Hotels	Other parts of the greater Tokyo area	Cross Gate	18,700	Tanizawa	7.05	18,600	5.5	18,700	5.5	5.8	15,400	13,032	5.24	
		Subtotal	18,700		7.05	18,600		18,700			15,400	13,032	5.24	
Total	18,700		7.05	18,600		18,700			15,400	13,032	5.24			
Other	3 central Tokyo wards	Park Axis Nishi Azabu Stage	1,230	Tanizawa	0.46	1,240	4.7	1,220	4.9	5.0	1,050	1,151	0.46	
		Subtotal	1,230		0.46	1,240		1,220			1,050	1,151	0.46	
	Remaining Tokyo wards	Grand Maison Hokusai	512	Tanizawa	0.19	509	5.6	513	5.6	5.9	479	424	0.17	
Sonet Kami Ikebukuro	2,310	Tanizawa	0.87	2,300	5.5	2,300	5.5	5.8	2,430	2,163	0.87			
Subtotal	2,822		1.06	2,809		2,833			2,909	2,583	1.04			
Total	4,052		1.53	4,049		4,053			3,959	3,744	1.51			
Grand Total	265,350		100.00	268,462		264,511			209,029	226,647	91.11			

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: Tanizawa Sogo Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting, Inc., JAPAN REAL ESTATE INSTITUTE and HIRO & REAS network, Inc. conducted appraisals.

Property Data 2

	Property Name	Number of Tenants	Rented Space (m ²)	Gross Rentable Space (m ²)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)	
Offices	3 central Tokyo 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	23,360,663	231,814,072	
	Beside Shirogane	14	1,999.59	2,088.71	95.7	8,416,060	48,594,656	
	Round-Cross Akasaka Mitsuke	9	1,173.09	1,323.28	88.7	9,450,694	114,154,234	
	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	13	2,785.45	2,785.45	100.0	Note 1	19,391,173	218,784,830
	Round-Cross Mita	2	2,251.73	2,298.23	98.0	Note 1	Note 1	Note 1
	Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1	Note 1
	Round-Cross Tsuki-ji	8	3,543.57	3,996.89	88.7	Note 3	20,307,939	275,238,188
	ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0		24,118,500	235,055,000
	ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0		43,780,095	509,269,440
	Aoyama 246 Building	9	2,406.22	2,406.22	100.0		31,472,250	330,364,855
	ORIX Akasaka 2-chome Building	9	9,785.08	10,336.33	94.7		96,466,490	1,287,116,750
	Nihonbashi Honcho 1-chome building	3	5,099.70	5,099.70	100.0		38,258,240	401,818,900
	Subtotal		96	53,110.50	54,400.88	97.6	381,835,188	4,308,344,155
	Remaining Tokyo wards							
	Carrot Tower	6	6,939.10	6,939.10	100.0		44,578,512	394,776,350
	Toyo MK Building	10	9,814.55	9,814.55	100.0		35,329,898	283,917,660
	Round-Cross Moto Yoyogi	2	7,723.68	7,723.68	100.0	Note 1	Note 1	Note 1
	Round-Cross Nishi Shinjuku	9	1,248.18	1,248.18	100.0		13,588,590	249,567,278
	Beside Kiba	3	4,824.54	4,824.54	100.0		19,792,270	186,923,120
	DT Gaien	5	2,567.50	2,567.50	100.0		16,726,532	152,391,006
	Yoyogi Forest Building	12	1,900.38	1,912.42	99.4		8,221,852	61,773,516
	ORIX Ikebukuro Building	3	5,539.92	5,539.92	100.0	Note 2	52,095,804	889,817,461
	ORIX Shinjuku Building	8	6,203.05	6,203.05	100.0		50,038,644	555,876,800
	Round-Cross Shinjuku	7	4,736.17	4,736.17	100.0		46,408,320	481,661,720
	Seafort Square/Center Building	34	20,850.66	22,000.77	94.8	Note 2	117,919,201	1,039,665,402
	Round-Cross Kamata	3	7,900.10	7,900.10	100.0		38,026,757	346,999,938
	Round-Cross Shinjuku 5-chome	7	3,089.29	3,089.29	100.0		24,154,740	285,759,320
	KN Jiyugaoka Plaza	5	1,231.44	1,231.44	100.0		12,049,800	126,215,046
	Subtotal		114	84,568.56	85,730.71	98.6	Note 1	Note 1
	Other parts of the greater Tokyo area							
	Neo City Mitaka	6	4,622.21	4,622.21	100.0		23,755,437	162,531,984
	Round-Cross Kawasaki	8	4,625.28	5,519.91	83.8		28,360,310	391,550,590
	Subtotal		14	9,247.49	10,142.12	91.2	52,115,747	554,082,574
	Other areas							
	Nagoya Itochu Building	8	11,204.85	11,204.85	100.0	Note 1	Note 1	Note 1
	Round-Cross Shinsaihashi	18	14,743.65	16,471.10	89.5		72,604,682	751,152,561
	ORIX Koraihashi Building	13	6,857.61	6,857.61	100.0		34,102,985	338,777,770
	ORE Nagoya Fushimi Building	6	12,216.13	12,216.13	100.0		57,473,486	488,830,720
	Lunar Sendai	26	9,376.62	9,954.82	94.2		43,631,473	391,341,064
	Subtotal		71	54,398.86	56,704.51	95.9	Note 1	Note 1
	Total		294	201,325.41	206,978.22	97.3	1,196,788,069	12,670,305,275
	Logistics facilities							
	Other parts of the greater Tokyo area							
Koshigaya Logistics Center	1	19,200.00	19,200.00	100.0	Note 1	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	
Retail facilities								
3 central Tokyo wards								
Nihon Jisho Mirami Aoyama Building	1	997.36	997.36	100.0	Note 1	Note 1	Note 1	
Subtotal		1	997.36	997.36	100.0	Note 1	Note 1	
Remaining 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	
Hotels								
Other parts of the greater Tokyo area								
Cross Gate	16	25,942.59	25,942.59	100.0	Note 2	107,924,049	1,178,906,240	
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	
Other								
3 central Tokyo wards								
Park Axis Nishi Azabu Stage	1	1,337.31	1,337.31	100.0	Note 1	Note 1	Note 1	
Subtotal		1	1,337.31	1,337.31	100.0	Note 1	Note 1	
Remaining Tokyo wards								
Grand Maison Hakusan	1	1,160.17	1,160.17	100.0	Note 1	Note 1	Note 1	
Sonet Kami Ikebukuro	1	5,853.00	5,853.00	100.0	Note 1	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	
Grand Total		318	256,715.66	262,368.47	97.8	1,372,869,298	14,241,522,215	

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.