

<For Immediate Release>

*Provisional translation only*

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## **ORIX JREIT Announces Results for Thirteenth Fiscal Period**

**Distribution per unit: ¥15,174**

### **Overview of Financial Results**

ORIX JREIT Inc. (OJR) today announced results for its thirteenth fiscal period, which ended August 31, 2008. Operating revenues for the period were ¥10,053 million, income before income taxes was ¥3,819 million, net income was ¥3,818 million, and the distribution amount will be ¥3,818 million, or ¥15,174 per unit. The pay-out ratio will be 99.9%.

As of August 31, 2008, OJR's total assets were approximately ¥280,411 million, interest-bearing debt was ¥120,650 million (composed of ¥103,650 million in long-term debt and ¥17,000 million in short-term debt) and total net assets were ¥141,632 million, or ¥562,878 per unit.

### **Highlights**

#### **Dispositions and Acquisitions**

During the thirteenth fiscal period, OJR acquired Toda Park Logistics Center (acquisition price: ¥9,600 million), the ST WORLD Building (acquisition price: ¥3,500 million), the ORIX Suidobashi Building (acquisition price: ¥3,000 million), and the ORIX Shinagawa Building (acquisition price: ¥15,200 million). As a result, as of August 31, 2008, the OJR portfolio consisted of 47 properties at a total investment of ¥262,397 million (on an acquisition price basis).

Moreover, early in the fourteenth period, OJR disposed of Round-Cross Shinsaibashi (disposition price: ¥14,500 million) on September 25, 2008, and acquired two properties on September 29, 2008 — the ORIX Nagoya Nishiki Building (acquisition price: ¥12,500 million) and Ichikawa Logistics Center (acquisition price: ¥8,300 million).

Brief descriptions of the two properties are provided below.

#### **ORIX Nagoya Nishiki Building**

Acquisition price: ¥12,500 million

Acquisition date: September 29, 2008

The property is located in the center of the Fushimi area, and the location boasts outstanding transport convenience, being a two-minute walk from Fushimi Station on the Higashiyama Line and the Tsurumai Line, three

minutes from Marunouchi Station on the Sakuradori Line and the Tsurumai Line, and also three minutes to Nagoya Station from neighboring Fushimi Station. In addition, the property fronts Fushimi-dori, which runs from north to south through the center of Nagoya, which gives it a high profile. Moreover, it is a new property with construction completed in January 2007. It boasts a high level of earthquake-proof construction, as well as advanced specifications including individually controlled air conditioning, OA floors, and a 24-hour security system. Each standard pillar-free floor features easy to use rectangular rooms and approximately 200 *tsubo* of leased area, making the property competitive even in the Fushimi area, which is popular as a business district.

### **Ichikawa Logistics Center**

Acquisition price: ¥8,300 million

Acquisition date: September 29, 2008

The location is extremely convenient. The property is located in close proximity to expressways, approximately 0.7km from the Wangan-Ichikawa Interchange on the Higashi-Kanto Expressway and approximately 1.5km from the Funabashi Interchange on the Keiyo Road. Air freight can be handled at Haneda Airport and Narita Airport, accessed using major arterial roads such as the Wangan Bayshore Route on the Shuto Expressway and the Keiyo Road, and cargo can be transported through a wide area centered on the Tokyo metropolitan area. In addition, the environment is optimal for logistics operations as the facility can be operated 24 hours a day, it is easy to secure manpower.

Moreover, in addition to the prime site, the property boasts new construction just completed in June 2008, including a large logistics facility with multiple floors and a total floor area exceeding 10,000 *tsubo* (33,000 m<sup>2</sup>) and a truck berth and office facilities with 5.5m floor height, 10.5m x 10.4m column span and a floor load of 1.5t/m<sup>2</sup>. This property is thus extremely versatile, with specifications meeting tenant needs.

### **Portfolio Profile**

As noted above, OJR acquired four properties in the thirteenth fiscal period. As a result, on August 31, 2008, OJR owned a total of 47 properties, consisting of 39 offices, 2 logistical facilities, 2 retail sites, 1 hotel, and 3 residential buildings, and was leasing approximately 300,534.64m<sup>2</sup> of space to 323 tenants. OJR's portfolio occupancy rate as of August 31, 2008 was approximately 97.7%.

The total acquisition price of OJR's portfolio of 47 properties was ¥262,397 million as of August 31, 2008. OJR portfolio's appraisal value, evaluated by five major Japanese real estate appraisers, was ¥297,418 million as of August 31, 2008.

## Debt Financing

In accordance with its financial policies, OJR procured funds as described below during the current fiscal period. OJR used a commitment line that had been extended for one year on June 6, 2008 to refinance and expeditiously raise money to acquire properties, and also took out ¥15,000 million in long-term loans (fixed rate, unsecured) from several banks on June 26, 2008, in an effort to fix interest rates and spread out repayment dates. In addition, 2008, OJR repaid the loans in its current commitment line and refinanced a new loan by taking out a long-term loan on July 31, 2008, (fixed rate, unsecured) amounting to ¥3,000 million from Development Bank of Japan Inc..

As a result, loans outstanding stood at ¥120,650 million as of August 31, 2008. The interest-bearing debt ratio was 46.7% (Note 1), the fixed-rate borrowing ratio was 85.9% (Note 2), the long-term borrowing ratio was 78.7% (Note 3), and the unsecured borrowing ratio was 92.8% (Note 4).

In the current fiscal period, OJR's credit ratings were changed from an outlook of "stable" to "positive" by Standard & Poor's and Rating and Investment Information, Inc., and are as shown below as of the date of issue 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: Positive
Rating and Investment Information, Inc.	Issuer rating: A+ Rating outlook: Positive

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.

### **Fourteenth and Fifteenth Fiscal Period Forecasts**

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its fourteenth fiscal period, which runs from September 1, 2008 through February 28, 2009. For the fourteenth fiscal period, OJR forecasts operating revenues of ¥10,526 million, income before income taxes of ¥3,932 million, and net income of ¥3,930 million. The estimated distribution per unit for the fourteenth period is ¥15,617.

The financial results forecasts for the fifteenth fiscal period, from March 1, 2009 through August 31, 2009, are as follows: operating revenues of ¥10,514 million, income before income taxes of ¥3,798 million, and net income of ¥3,796 million. The estimated distribution per unit for the fifteenth period is ¥15,087.

## **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 maintains 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 forecasts for the fourteenth and fifteenth 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 made the forecasts. 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 expenses 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 forecasts. No assurance can be given by us or by any other party that our forecasts 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 August 31, 2008 and February 29, 2008

	As of August 31, 2008	As of February 29, 2008
(In millions of yen)		
<b>Assets</b>		
Current assets:		
Cash and deposits	¥ 22,090	¥ 21,103
Rental receivables	428	313
Consumption tax refundable	317	-
Income taxes refundable	8	6
Prepaid expenses	62	66
Other current assets	27	28
Less: Allowance for doubtful receivables	(5)	(5)
Total current assets	22,927	21,511
Property and equipment, at cost:		
Land	162,821	139,407
Buildings and structures	78,371	71,741
Building improvements	26,808	25,042
Machinery and equipment	2,244	2,144
Construction in progress	34	1
	270,278	238,335
Less: Accumulated depreciation	(14,297)	(12,530)
Net property and equipment	255,981	225,805
Other assets:		
Leasehold interests	843	843
Others	660	600
<b>Total assets</b>	¥ 280,411	¥ 248,759
<b>Liabilities and Net assets</b>		
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	¥ 906	¥ 829
Short-term debt	17,000	4,000
Long-term debt due within one year	8,650	8,650
Accrued expenses	359	290
Rents received in advance	1,618	1,476
Consumption tax payable	-	358
Other current liabilities	25	61
Total current liabilities	28,558	15,664
Non-current liabilities:		
Long-term debt	95,000	77,000
Leasehold and security deposits received	15,221	14,196
<b>Total liabilities</b>	138,779	106,860
<b>Net assets</b>		
Unitholders' capital	137,814	137,814
Units authorized: 2,000,000 units		
Units issued and outstanding: 251,622 units		
Retained earnings	3,818	4,085
<b>Total net assets</b>	141,632	141,899
<b>Total liabilities and net assets</b>	¥ 280,411	¥ 248,759

# ORIX JREIT Inc. STATEMENTS OF INCOME

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

	For the six months ended	
	August 31, 2008	February 29, 2008
(In millions of yen)		
<b>Operating revenues:</b>		
Rental revenues	¥ 8,819	¥ 8,338
Other operating revenues	1,234	1,162
Gains on sale of real estate properties	-	475
<b>Total operating revenues</b>	<b>10,053</b>	<b>9,975</b>
<b>Operating expenses:</b>		
Property-related expenses	4,506	4,240
Asset management fees	567	566
Administrative service fees	165	148
Other expenses	101	95
<b>Total operating expenses</b>	<b>5,339</b>	<b>5,049</b>
<b>Operating income</b>	<b>4,714</b>	<b>4,926</b>
Interest income	41	42
Interest expense	(878)	(783)
Issuance costs of new units	-	(72)
Other expenses, net	(58)	(52)
<b>Ordinary income</b>	<b>3,819</b>	<b>4,061</b>
<b>Extraordinary income:</b>		
Compensation from the company's asset management company	-	25
<b>Income before income taxes</b>	<b>3,819</b>	<b>4,086</b>
Provision for income taxes	1	1
<b>Net income</b>	<b>¥ 3,818</b>	<b>¥ 4,085</b>

	For the six months ended	
	August 31, 2008	February 29, 2008
<b>Earnings per unit</b>		
Net income (In yen)	¥ 15,174	¥ 16,558
Weighted average number of units outstanding	251,622	246,677

**ORIX JREIT Inc.**  
**STATEMENTS OF CASH FLOWS**

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

	For the six months ended	
	August 31, 2008	February 29, 2008
	(In millions of yen)	
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	¥ 3,819	¥ 4,086
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,773	1,639
Amortization of long-term prepaid expenses	43	38
Issuance costs of new units	-	72
Allowance for doubtful receivables	0	2
Interest income	(41)	(42)
Interest expense	878	783
Loss on disposal of property and equipment	14	4
Changes in assets and liabilities:		
Rental receivables	(115)	167
Consumption tax refundable	(317)	255
Consumption tax payable	(358)	358
Prepaid expenses	4	1
Payments of long-term prepaid expenses	(64)	(6)
Decrease in property and equipment due to sale	-	4,712
Withdrawal from reserve for repairs and maintenance	1	-
Trade and other payables	43	(13)
Rents received in advance	142	(11)
Others, net	(23)	(45)
Subtotal	5,799	12,000
Cash proceeds from interest income	42	40
Cash payments of interest expense	(807)	(838)
Cash payments of income taxes	(2)	(5)
<b>Net cash provided by operating activities</b>	<b>5,032</b>	<b>11,197</b>
<b>Cash Flows from Investing Activities:</b>		
Payments for investing in time deposits	(1,246)	(2,055)
Proceeds from maturity of time deposits	1,079	7,036
Purchases of property and equipment	(31,933)	(136)
Proceeds from leasehold and security deposits	1,395	699
Repayments of leasehold and security deposits	(400)	(707)
Others, net	(26)	(37)
<b>Net cash provided by (used in) investing activities</b>	<b>(31,131)</b>	<b>4,800</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term debt	77,300	40,300
Repayments of short-term debt	(64,300)	(63,600)
Proceeds from long-term debt	18,000	1,000
Proceeds from issuance of new units	-	16,954
Payments of issuance costs of new units	-	(72)
Payment of dividends	(4,081)	(3,284)
<b>Net cash provided by (used in) financing activities</b>	<b>26,919</b>	<b>(8,702)</b>
<b>Net change in cash and cash equivalents</b>	<b>820</b>	<b>7,295</b>
Cash and cash equivalents at beginning of period	20,024	12,729
<b>Cash and cash equivalents at end of period</b>	<b>¥ 20,844</b>	<b>¥ 20,024</b>

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	4,600	Tanizawa	1.55	4,670	4.6	4,570	4.8	4.9	7,740	3,398	1.21
	Round-Cross Ichi-bancho	4,910	Tanizawa	1.65	4,940	4.8	4,900	5.0	5.1	3,810	3,649	1.30
	Beside Shirogane	1,570	Tanizawa	0.53	1,590	5.0	1,560	5.2	5.3	2,240	1,320	0.47
	Round-Cross Akasaka Mitsuke	2,520	Tanizawa	0.85	2,580	4.2	2,500	4.4	4.5	1,700	1,677	0.60
	Nihonbashi East Building	1,740	Tanizawa	0.59	1,720	5.3	1,750	5.1	5.6	1,150	1,639	0.58
	Round-Cross Minami Azabu	1,441	Chuo	0.48	1,500	5.8	1,441	5.5	6.3	1,699	1,321	0.47
	Round-Cross Akasaka	3,101	Chuo	1.04	3,157	5.8	3,101	5.5	6.3	3,027	2,873	1.02
	Round-Cross Mita	1,704	Chuo	0.57	1,830	5.1	1,704	4.8	5.6	1,429	1,718	0.61
	Shiba Daimon Building	1,933	Chuo	0.65	2,395	5.5	1,933	5.2	6.0	2,046	2,202	0.79
	Round-Cross Tsuki-ji	3,774	Chuo	1.27	3,788	5.5	3,774	5.2	6.0	2,341	3,242	1.16
	ORIX Jimbo-cho Building	4,384	Chuo	1.47	4,210	5.1	4,384	4.8	5.6	3,419	4,053	1.45
	ORIX Shiba 2-chome Building	8,634	Chuo	2.90	9,413	5.1	8,634	4.8	5.6	5,631	7,073	2.52
	Aoyama 246 Building	7,696	Chuo	2.59	8,143	4.2	7,696	3.9	4.7	5,605	5,484	1.96
	ORIX Akasaka 2-chome Building	27,500	Chuo	9.25	30,810	4.2	27,500	3.9	4.7	12,530	21,669	7.73
	Nihonbashi Honcho 1-chome building	10,600	Nihon	3.56	10,800	4.1	10,400	3.9	4.3	7,660	10,451	3.73
	ORIX Suidobashi Building	2,990	Nihon	1.01	3,090	4.2	2,950	4.1	4.5	2,170	3,026	1.08
	ORIX Shinagawa Building	15,300	Nihon	5.14	15,400	4.0	15,200	3.7	4.1	13,600	15,323	5.46
	<b>Subtotal</b>	<b>104,397</b>		<b>35.10</b>	<b>109,976</b>		<b>103,997</b>			<b>77,797</b>	<b>90,118</b>	<b>32.14</b>
	Remaining Tokyo wards	Carrot Tower	6,460	Tanizawa	2.17	6,450	5.3	6,460	5.3	5.6	5,090	4,745
Toyo MK Building		5,480	Tanizawa	1.84	5,350	5.6	5,540	5.6	5.9	4,440	4,631	1.65
Round-Cross Moto Yoyogi Note 1		5,710	Tanizawa	1.92	-	-	5,710	5.7	6.7	5,760	4,621	1.65
Round-Cross Nishi Shinjuku		3,000	Tanizawa	1.01	3,080	4.5	2,960	4.9	4.8	2,900	2,575	0.92
Beside Kiba		3,540	Tanizawa	1.19	3,430	5.4	3,580	5.3	5.7	1,850	2,313	0.82
DT Gaien		3,400	Tanizawa	1.14	3,430	4.7	3,380	4.9	5.0	2,880	2,335	0.83
Yoyogi Forest Building		1,440	Tanizawa	0.48	1,420	5.1	1,450	5.2	5.4	1,990	1,476	0.53
ORIX Ikebukuro Building		10,550	Chuo	3.55	10,990	4.9	10,550	4.6	5.4	6,016	9,090	3.24
ORIX Shinjuku Building		11,820	Chuo	3.97	12,990	4.3	11,820	4.0	4.8	6,512	8,005	2.85
Round-Cross Shinjuku		11,000	Morii	3.70	11,200	4.4	10,800	4.1	4.7	8,180	8,003	2.85
Seafort Square/Center Building		18,090	Chuo	6.08	20,020	4.7	18,090	4.4	5.2	15,530	17,877	6.38
Round-Cross Kamata		6,367	Chuo	2.14	6,318	5.8	6,367	5.5	6.3	3,268	5,663	2.02
Round-Cross Shinjuku 5-chome		5,220	Morii	1.76	5,280	4.6	5,160	4.3	4.8	3,950	4,463	1.59
KN Jiyugaoka Plaza		3,120	Hiro	1.05	3,350	4.1	3,120	4.1	4.3	2,060	3,188	1.14
ST WORLD Building		3,520	Hiro	1.18	3,670	4.1	3,520	4.1	4.4	2,230	3,525	1.26
<b>Subtotal</b>	<b>98,717</b>		<b>33.19</b>	<b>96,918</b>		<b>98,507</b>			<b>72,666</b>	<b>82,510</b>	<b>29.42</b>	
Other parts of the greater Tokyo area	Neo City Mitaka	3,320	Tanizawa	1.12	3,280	5.5	3,330	5.6	5.8	2,730	2,051	0.73
	Round-Cross Kawasaki	5,481	Chuo	1.84	5,464	5.3	5,481	5.0	5.8	2,874	4,096	1.46
	<b>Subtotal</b>	<b>8,801</b>		<b>2.96</b>	<b>8,744</b>		<b>8,811</b>			<b>5,604</b>	<b>6,147</b>	<b>2.19</b>
Other areas	Nagoya Itochu Building	5,810	Tanizawa	1.95	5,730	5.9	5,850	5.8	6.2	5,810	5,258	1.88
	Round-Cross Shinsaihashi	13,700	Morii	4.61	13,900	4.7	13,400	4.4	5.0	21,700	14,201	5.06
	ORIX Karaihashi Building	6,489	Chuo	2.18	6,680	5.0	6,489	4.7	5.5	4,237	5,303	1.89
	ORIX Nagoya Fushimi Building	11,540	Chuo	3.88	12,140	4.9	11,540	4.6	5.4	7,994	9,566	3.41
	Lunar Sendai	7,300	Nihon	2.45	7,400	5.5	7,200	5.3	5.7	7,010	8,440	3.01
	<b>Subtotal</b>	<b>44,839</b>		<b>15.08</b>	<b>45,850</b>		<b>44,479</b>			<b>46,751</b>	<b>42,768</b>	<b>15.25</b>
<b>Total</b>	<b>256,754</b>		<b>86.33</b>	<b>261,498</b>		<b>255,794</b>			<b>202,808</b>	<b>221,543</b>	<b>79.01</b>	
Logistics facilities	Other parts of the greater Tokyo area											
	Koshigaya Logistics Center	3,822	Chuo	1.29	3,716	5.8	3,822	5.2	6.3	2,470	3,933	1.40
	Toda Park Logistics Center	9,590	Nihon	3.22	9,660	4.9	9,520	4.6	5.1	8,150	9,754	3.48
<b>Subtotal</b>	<b>13,412</b>		<b>4.51</b>	<b>13,376</b>		<b>13,342</b>			<b>10,620</b>	<b>13,687</b>	<b>4.88</b>	
<b>Total</b>	<b>13,412</b>		<b>4.51</b>	<b>13,376</b>		<b>13,342</b>			<b>10,620</b>	<b>13,687</b>	<b>4.88</b>	
Retail facilities	3 central Tokyo wards											
	Nihon Jisho Minami Aoyama Building	3,158	Chuo	1.06	3,414	4.4	3,158	4.1	4.9	2,006	2,532	0.90
	<b>Subtotal</b>	<b>3,158</b>		<b>1.06</b>	<b>3,414</b>		<b>3,158</b>			<b>2,006</b>	<b>2,532</b>	<b>0.90</b>
Remaining Tokyo wards												
CUBE Daikanyama	2,513	Chuo	0.84	2,648	5.0	2,513	4.6	5.5	2,109	2,494	0.89	
<b>Subtotal</b>	<b>2,513</b>		<b>0.84</b>	<b>2,648</b>		<b>2,513</b>			<b>2,109</b>	<b>2,494</b>	<b>0.89</b>	
<b>Total</b>	<b>5,671</b>		<b>1.91</b>	<b>6,062</b>		<b>5,671</b>			<b>4,115</b>	<b>5,026</b>	<b>1.79</b>	
Hotels	Other parts of the greater Tokyo area											
	Cross Gate	17,800	Tanizawa	5.98	17,800	5.7	17,800	5.7	6.0	16,200	12,823	4.57
	<b>Subtotal</b>	<b>17,800</b>		<b>5.98</b>	<b>17,800</b>		<b>17,800</b>			<b>16,200</b>	<b>12,823</b>	<b>4.57</b>
<b>Total</b>	<b>17,800</b>		<b>5.98</b>	<b>17,800</b>		<b>17,800</b>			<b>16,200</b>	<b>12,823</b>	<b>4.57</b>	
Other	3 central Tokyo wards											
	Park Axis Nishi Azabu Stage	1,210	Tanizawa	0.41	1,220	4.8	1,200	5.0	5.1	1,080	1,142	0.41
	<b>Subtotal</b>	<b>1,210</b>		<b>0.41</b>	<b>1,220</b>		<b>1,200</b>			<b>1,080</b>	<b>1,142</b>	<b>0.41</b>
	Remaining Tokyo wards											
Grand Maison Hakusan	471	Tanizawa	0.16	469	5.7	472	5.7	6.0	467	421	0.15	
Sonet Kami Ikebukuro	2,100	Tanizawa	0.71	2,080	6.1	2,110	6.1	6.4	2,310	2,148	0.77	
<b>Subtotal</b>	<b>2,571</b>		<b>0.86</b>	<b>2,549</b>		<b>2,582</b>			<b>2,777</b>	<b>2,569</b>	<b>0.92</b>	
<b>Total</b>	<b>3,781</b>		<b>1.27</b>	<b>3,769</b>		<b>3,782</b>			<b>3,857</b>	<b>3,711</b>	<b>1.32</b>	
<b>Grand Total</b>	<b>297,418</b>		<b>100.00</b>	<b>302,495</b>		<b>296,366</b>			<b>237,600</b>	<b>266,790</b>	<b>91.58</b>	

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 (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)	
3 central Tokyo wards		Aoyama Suncrest Building	4	2,769.48	2,769.48	100.0	24,428,660	268,165,200	
		Round-Cross Ichi-bancho	6	3,300.66	3,300.66	100.0	24,351,177	249,369,740	
		Beside Shirogane	13	1,852.86	2,089.41	88.7	8,001,540	52,296,016	
		Round-Cross Akasaka Mitsuke	9	1,173.09	1,323.28	88.7	9,505,210	115,789,714	
		Nihonbashi East Building	5	2,270.04	2,270.04	100.0	10,262,974	99,402,290	
		Round-Cross Minami Azabu	4	2,659.35	3,172.76	83.8	Note 3	7,697,420	65,536,920
		Round-Cross Akasaka	12	2,517.54	2,785.45	90.4	17,987,761	203,478,030	
		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	8	3,889.88	3,996.48	97.3	Note 3	22,717,189	275,238,188
		ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0	24,118,500	235,111,000	
		ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0	43,780,095	509,134,440	
		Aoyama 246 Building	9	2,406.22	2,406.22	100.0	31,695,866	330,364,855	
		ORIX Akasaka 2-chome Building	10	9,718.46	10,336.33	94.0	98,490,530	1,130,699,100	
		Nihonbashi Honcho 1-chome building	3	5,099.70	5,099.70	100.0	38,416,010	403,712,140	
		ORIX Suidobashi Building	1	2,087.65	2,087.65	100.0	Note 1	Note 1	
		ORIX Shinagawa Building	7	5,618.88	5,618.88	100.0	Note 2	54,489,520	541,609,000
		<b>Subtotal</b>	<b>101</b>	<b>60,168.67</b>	<b>62,107.70</b>	<b>96.9</b>	<b>451,970,034</b>	<b>4,851,513,899</b>	
	Remaining Tokyo wards		Carrot Tower	6	6,839.43	6,939.10	98.6	44,632,417	406,898,150
		Toyo MK Building	10	9,814.55	9,814.55	100.0	36,874,498	283,917,660	
		Round-Cross Moto Yoyogi	1	7,387.13	7,723.68	95.6	Note 1	Note 1	
		Round-Cross Nishi Shinjuku	6	787.84	1,248.18	63.1	9,401,492	226,218,762	
		Beside Kiba	3	4,824.54	4,824.54	100.0	20,612,090	196,325,960	
		DT Gaien	5	2,567.50	2,567.50	100.0	17,963,147	157,051,326	
		Yoyogi Forest Building	11	1,745.11	1,912.42	91.3	7,878,109	58,882,662	
		ORIX Ikebukuro Building	3	5,539.92	5,539.92	100.0	Note 2	52,095,804	889,817,461
		ORIX Shinjuku Building	9	6,135.28	6,135.28	100.0	51,462,364	575,346,400	
		Round-Cross Shinjuku	7	4,736.17	4,736.17	100.0	47,007,770	484,731,620	
		Seafort Square/Center Building	34	20,825.27	22,000.77	94.7	Note 2	118,973,348	1,054,429,307
		Round-Cross Kamata	3	7,900.10	7,900.10	100.0	38,026,757	436,209,138	
		Round-Cross Shinjuku 5-chome	7	2,797.89	3,089.29	90.6	21,863,100	272,009,480	
		KN Jiyugaoka Plaza	5	1,231.44	1,231.44	100.0	12,215,700	127,857,456	
		ST WORLD Building	1	1,550.86	1,550.86	100.0	Note 1	Note 1	
		<b>Subtotal</b>	<b>111</b>	<b>84,683.03</b>	<b>87,213.80</b>	<b>97.1</b>	<b>Note 1</b>	<b>Note 1</b>	
Other parts of the greater Tokyo area			Neo City Mitaka	6	4,622.21	4,622.21	100.0	24,190,157	162,531,984
		Round-Cross Kawasaki	10	5,519.29	5,519.29	100.0	33,292,100	461,132,590	
		<b>Subtotal</b>	<b>16</b>	<b>10,141.50</b>	<b>10,141.50</b>	<b>100.0</b>	<b>57,482,257</b>	<b>623,664,574</b>	
Other areas		Nagoya Itochu Building	8	11,204.85	11,204.85	100.0	Note 1	Note 1	
		Round-Cross Shinsaibashi	17	14,538.93	16,470.94	88.3	73,017,832	736,535,831	
		ORIX Koraibashi Building	13	6,859.76	6,859.76	100.0	34,290,960	340,448,270	
		ORE Nagoya Fushimi Building	6	12,216.13	12,216.13	100.0	57,473,486	488,865,720	
		Lunar Sendai	26	9,172.92	9,954.82	92.1	42,709,653	410,328,022	
		<b>Subtotal</b>	<b>70</b>	<b>53,992.59</b>	<b>56,706.50</b>	<b>95.2</b>	<b>Note 1</b>	<b>Note 1</b>	
<b>Total</b>			<b>298</b>	<b>208,985.79</b>	<b>216,169.50</b>	<b>96.7</b>	<b>1,284,617,599</b>	<b>13,515,923,942</b>	
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	
		Toda Park Logistics Center	1	36,158.60	36,158.60	100.0	Note 1	Note 1	
	<b>Total</b>		<b>2</b>	<b>55,358.60</b>	<b>55,358.60</b>	<b>100.0</b>	<b>Note 1</b>	<b>Note 1</b>	
Retail facilities	3 central Tokyo wards	Nihon Jisho Minami Aoyama Building	1	997.36	997.36	100.0	Note 1	Note 1	
		<b>Subtotal</b>	<b>1</b>	<b>997.36</b>	<b>997.36</b>	<b>100.0</b>	<b>Note 1</b>	<b>Note 1</b>	
	Remaining Tokyo wards	CUBE Daikanyama	3	899.82	899.82	100.0	11,886,000	116,700,000	
<b>Total</b>		<b>4</b>	<b>1,897.18</b>	<b>1,897.18</b>	<b>100.0</b>	<b>Note 1</b>	<b>Note 1</b>		
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
		<b>Subtotal</b>	<b>16</b>	<b>25,942.59</b>	<b>25,942.59</b>	<b>100.0</b>	<b>107,924,049</b>	<b>1,178,906,240</b>	
<b>Total</b>		<b>16</b>	<b>25,942.59</b>	<b>25,942.59</b>	<b>100.0</b>	<b>107,924,049</b>	<b>1,178,906,240</b>		
Other	3 central Tokyo wards	Park Axis Nishi Azabu Stage	1	1,337.31	1,337.31	100.0	Note 1	Note 1	
		<b>Subtotal</b>	<b>1</b>	<b>1,337.31</b>	<b>1,337.31</b>	<b>100.0</b>	<b>Note 1</b>	<b>Note 1</b>	
	Remaining 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	
<b>Subtotal</b>	<b>2</b>	<b>7,013.17</b>	<b>7,013.17</b>	<b>100.0</b>	<b>Note 1</b>	<b>Note 1</b>			
<b>Total</b>		<b>3</b>	<b>8,350.48</b>	<b>8,350.48</b>	<b>100.0</b>	<b>23,865,180</b>	<b>21,840,400</b>		
<b>Grand Total</b>			<b>323</b>	<b>300,534.64</b>	<b>307,718.35</b>	<b>97.7</b>	<b>1,506,042,628</b>	<b>15,237,140,882</b>	

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.