

<For Immediate Release>

Provisional translation only

October 16, 2009

ORIX JREIT Inc.
(TSE:8954)
Yoshio Ono
Executive Director

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

ORIX JREIT Announces Results for Fifteenth Fiscal Period

Distribution per unit: ¥18,922

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its fifteenth fiscal period, which ended August 31, 2009. Operating revenues for the period were ¥11,465 million, income before income taxes was ¥4,762 million, net income was ¥4,761 million, and the distribution amount will be ¥4,761 million, or ¥18,922 per unit. The pay-out ratio will be 100.0%.

As of August 31, 2009, OJR's total assets were approximately ¥287,727 million, interest-bearing debt was ¥126,500 million (composed of ¥106,500 million in long-term debt and ¥20,000 million in short-term debt) and total net assets were ¥142,575 million, or ¥566,625 per unit.

Highlights

Dispositions and Acquisitions

During the fifteenth fiscal period, OJR acquired the ORIX Real Estate Nishi Shinjuku Building (acquisition price: ¥13,600 million) and the Omiya Miyacho Building (acquisition price: ¥4,400 million), and sold the ORE Nagoya Fushimi Building (sale price: ¥10,680 million). As a result, as of August 31, 2009, the OJR portfolio consisted of 49 properties at a total investment of ¥277,557 million (on an acquisition price basis).

Portfolio Profile

As noted above, OJR sold one property and acquired two properties in the fifteenth fiscal period. As a result, on August 31, 2009, OJR owned a total of 49 properties, consisting of 40 offices, 3 logistical facilities, 2 retail sites, 1 hotel, and 3 residential buildings, and was leasing approximately 324,444.11m² of space to 327 tenants. OJR's portfolio occupancy rate as of August 31, 2009 was approximately 96.1%.

The total acquisition price of OJR's portfolio of 49 properties was ¥277,557 million as of August 31, 2009. OJR portfolio's appraisal value, evaluated by six major Japanese real estate appraisers, was ¥273,327 million as of August 31, 2009.

Debt Financing

In accordance with its financial policies, OJR procured funds as described below during the current fiscal period. To provide funds for the refinancing of short-term loans, OJR took out a ¥20,000 million short-term loan (floating rate, unsecured) on March 23, 2009 based on the commitment line. OJR subsequently extended the term of this ¥20,000 million loan using the commitment line on May 25 and June 5, 2009. During this period, OJR concluded agreements with four financial institutions on June 3, 2009 to further extend the term of the commitment line for one year.

As a result, loans outstanding stood at ¥126,500 million as of August 31, 2009. The interest-bearing debt ratio was 47.9% (Note 1), the fixed-rate borrowing ratio was 84.2% (Note 2) and the long-term borrowing ratio was 61.3% (Note 3).

The credit ratings secured by OJR are as shown below as of the date of this publication. During the fifteenth fiscal period, Standard & Poor's revised its rating outlook from "Positive" to "Stable."

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

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: 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 (except long-term debt due within one year) by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

Sixteenth and Seventeenth Fiscal Period Forecasts

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its sixteenth fiscal period, which runs from September 1, 2009 through February 28, 2010. For the sixteenth fiscal period, OJR forecasts operating revenues of ¥9,768 million, income before income taxes of ¥3,118 million, and net income of ¥3,116 million. The estimated distribution per unit for the sixteenth period is ¥12,382.

The financial results forecasts for the seventeenth fiscal period, from March 1, 2010 through August 31, 2010, are as follows: operating revenues of ¥9,816 million, income before income taxes of ¥3,143 million, and net income of ¥3,141 million. The estimated distribution per unit for the seventeenth period is ¥12,484.

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, 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 sixteenth and seventeenth 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 office buildings and the properties 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, 2009 and February 28, 2009

	As of February 28, 2009	As of August 31, 2009
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 23,218	¥ 17,739
Rental receivables	327	319
Consumption tax refundable	23	-
Income taxes refundable	6	5
Investment in finance lease	3,715	3,641
Prepaid expenses	64	64
Other current assets	36	19
Less: Allowance for doubtful receivables	(6)	(6)
Total current assets	27,383	21,781
Property and equipment, at cost:		
Land	162,999	172,503
Buildings and structures	80,343	79,430
Building improvements	27,271	26,924
Machinery and equipment	2,388	2,452
Construction in progress	134	-
	273,135	281,309
Less: Accumulated depreciation	(15,754)	(16,926)
Net property and equipment	257,381	264,383
Other assets:		
Leasehold interests	843	843
Others	675	720
Total assets	¥ 286,282	¥ 287,727
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 866	¥ 941
Short-term debt	20,000	20,000
Long-term debt due within one year	15,000	29,000
Accrued expenses	391	409
Rents received in advance	1,584	1,547
Consumption tax payable	-	351
Other current liabilities	371	741
Total current liabilities	38,212	52,989
Non-current liabilities:		
Long-term debt	91,500	77,500
Leasehold and security deposits received	14,739	14,663
Total liabilities	144,451	145,152
Net assets		
Unitholders' capital	137,814	137,814
Units authorized: 2,000,000 units		
Units issued and outstanding: 251,622 units		
Retained earnings	4,017	4,761
Total net assets	141,831	142,575
Total liabilities and net assets	¥ 286,282	¥ 287,727

ORIX JREIT Inc. STATEMENTS OF INCOME

For the six months ended August 31, 2009 and February 28, 2009

	For the six months ended	
	February 28, 2009	August 31, 2009
(In millions of yen)		
Operating revenues:		
Rental revenues	¥ 9,210	¥ 9,142
Other operating revenues	1,123	1,182
Gains on sale of real estate properties	189	1,141
Total operating revenues	10,522	11,465
Operating expenses:		
Property-related expenses	4,577	4,716
Asset management fees	632	646
Administrative service fees	158	154
Other expenses	116	110
Total operating expenses	5,483	5,626
Operating income	5,039	5,839
Interest income	49	16
Interest expense	(1,014)	(1,028)
Other expenses, net	(57)	(65)
Ordinary income	4,017	4,762
Income before income taxes	4,017	4,762
Provision for income taxes	1	1
Net income	¥ 4,016	¥ 4,761

	For the six months ended	
	February 28, 2009	August 31, 2009
Earnings per unit		
Net income (In yen)	¥ 15,962	¥ 18,922
Weighted average number of units outstanding	251,622	251,622

ORIX JREIT Inc.
STATEMENTS OF UNITHOLDERS' EQUITY
For the six months ended August 31, 2009 and February 28, 2009

	For the six months ended	
	February 28, 2009	August 31, 2009
	(In millions of yen)	
Unitholders' capital:		
Balance at the end of the previous period	¥ 137,814	¥ 137,814
Changes during the period:		
Total changes during the period	-	-
Balance at the end of the period	¥ 137,814	¥ 137,814
Retained earnings:		
Balance at the end of the previous period	¥ 3,818	¥ 4,017
Changes during the period:		
Cash dividends declared	(3,817)	(4,017)
Net income	4,016	4,761
Total changes during the period	199	744
Balance at the end of the period	¥ 4,017	¥ 4,761
Total unitholders' equity:		
Balance at the end of the previous period	¥ 141,632	¥ 141,831
Changes during the period:		
Cash dividends declared	(3,817)	(4,017)
Net income	4,016	4,761
Total changes during the period	199	744
Balance at the end of the period	¥ 141,831	¥ 142,575
	For the six months ended	
	February 28, 2009	August 31, 2009
Number of units:		
Balance at the end of the previous period	251,622	251,622
Changes during the period:		
Total changes during the period	-	-
Balance at the end of the period	251,622	251,622

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended August 31, 2009 and February 28, 2009

	For the six months ended	
	February 28, 2009	August 31, 2009
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 4,017	¥ 4,762
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,875	1,910
Amortization of long-term prepaid expenses	51	52
Allowance for doubtful receivables	1	-
Interest income	(49)	(16)
Interest expense	1,014	1,028
Loss on disposal of property and equipment	5	51
Changes in assets and liabilities:		
Rental receivables	101	8
Consumption tax refundable	294	23
Consumption tax payable	-	351
Increase in investment in finance lease	(3,715)	74
Prepaid expenses	(2)	-
Payments of long-term prepaid expenses	(50)	(5)
Decrease in property and equipment due to sale	14,191	9,454
Transfer from property and equipment to investment in finance lease	3,818	-
Withdrawal from reserve for repairs and maintenance	-	5
Trade and other payables	(140)	186
Rents received in advance	(34)	(37)
Others, net	(50)	(121)
Subtotal	21,327	17,725
Cash proceeds from interest income	37	31
Cash payments of interest expense	(983)	(1,013)
Cash refunds of income taxes	8	6
Cash payments of income taxes	(8)	(6)
Net cash provided by operating activities	20,381	16,743
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(1,202)	(9,294)
Proceeds from maturity of time deposits	1,246	1,201
Purchases of property and equipment	(21,193)	(18,534)
Proceeds from leasehold and security deposits	1,342	1,912
Repayments of leasehold and security deposits	(1,422)	(1,546)
Others, net	(17)	(39)
Net cash used in investing activities	(21,246)	(26,300)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	40,000	60,000
Repayments of short-term debt	(37,000)	(60,000)
Proceeds from long-term debt	11,500	-
Repayments of long-term debt	(8,650)	-
Payment of dividends	(3,813)	(4,014)
Net cash provided by (used in) financing activities	2,037	(4,014)
Net change in cash and cash equivalents	1,172	(13,571)
Cash and cash equivalents at beginning of period	20,844	22,016
Cash and cash equivalents at end of period	¥ 22,016	¥ 8,445

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	4,060	Tanizawa	1.49	4,280	4.8	3,960	5.0	5.1	5,780	3,535	1.23
	Round-Cross Tohi-bancho	4,260	Tanizawa	1.56	4,390	5.0	4,210	5.2	5.3	3,400	3,600	1.25
	Beside Shirogane	1,360	Tanizawa	0.50	1,400	5.4	1,340	5.6	5.7	2,020	1,300	0.45
	Round-Cross Akasaka Mitsuke	2,270	Tanizawa	0.83	2,340	4.4	2,240	4.6	4.7	1,500	1,666	0.58
	Nihonbashi East Building	1,220	Tanizawa	0.45	1,230	5.5	1,220	5.5	5.8	1,060	1,614	0.56
	Round-Cross Minami Azabu	1,373	Chuo	0.50	1,437	5.9	1,373	5.6	6.4	1,568	1,298	0.45
	Round-Cross Akasaka	2,806	Chuo	1.03	3,103	5.9	2,806	5.6	6.4	2,770	2,855	0.99
	Round-Cross Mita	1,382	Chuo	0.51	1,699	5.5	1,382	5.2	6.0	1,340	1,709	0.59
	Shiba Daimon Building	2,121	Chuo	0.78	2,351	5.6	2,121	5.3	6.1	1,937	2,190	0.76
	Round-Cross Tsuki-ji	3,660	Chuo	1.34	3,706	5.6	3,660	5.3	6.1	2,256	3,199	1.11
	ORIX Jimbo-cho Building	4,144	Chuo	1.52	4,061	5.2	4,144	4.9	5.7	3,240	4,011	1.39
	ORIX Shiba 2-chome Building	8,577	Chuo	3.14	8,730	5.2	8,577	4.9	5.7	4,921	6,966	2.42
	Aoyama 246 Building	7,031	Chuo	2.57	7,419	4.3	7,031	4.0	4.8	5,373	5,460	1.90
	ORIX Akasaka 2-chome Building	23,160	Chuo	8.47	26,570	4.3	23,160	4.0	4.8	11,710	21,450	7.45
	Nihonbashi Honcho 1-chome building	9,450	Nihon	3.46	9,630	4.6	9,270	4.4	4.8	6,970	10,340	3.59
	ORIX Suidobashi Building	2,400	Nihon	0.88	2,420	5.2	2,370	5.0	5.4	1,980	2,991	1.04
	ORIX Shinagawa Building	12,000	Nihon	4.39	12,200	4.5	11,800	4.3	4.7	11,900	15,201	5.28
	Subtotal		91,274		33.39	96,966		90,664		69,766	89,385	31.07
	Remaining Tokyo wards											
Carrot Tower		5,900	Tanizawa	2.16	5,990	5.5	5,880	5.5	5.8	4,680	4,614	1.60
Toyo MK Building		5,050	Tanizawa	1.85	5,090	5.7	5,060	5.9	6.0	4,240	4,519	1.57
Round-Cross Moto Yoyogi Note 1		5,140	Tanizawa	1.88	-	-	5,140	5.9	7.0	5,170	4,526	1.57
Round-Cross Nishi Shinjuku		2,590	Tanizawa	0.95	2,740	4.7	2,520	5.1	5.0	2,460	2,554	0.89
Beside Kiba		2,840	Tanizawa	1.04	2,970	5.6	2,790	5.7	5.9	1,730	2,264	0.79
DT Gaen		2,160	Tanizawa	0.79	2,230	5.0	2,130	5.1	5.3	2,550	2,307	0.80
Yoyogi Forest Building		1,310	Tanizawa	0.48	1,340	5.3	1,290	5.4	5.6	1,660	1,461	0.51
ORIX Ikebukuro Building		10,400	Chuo	3.80	10,930	5.0	10,400	4.7	5.5	5,775	8,972	3.12
ORIX Shinjuku Building		10,440	Chuo	3.82	11,450	4.4	10,440	4.1	4.9	6,229	7,917	2.75
Round-Cross Shinjuku		8,860	Morii	3.24	9,000	4.7	8,720	4.4	5.0	7,580	7,935	2.76
Seafort Square/Center Building		16,950	Chuo	6.20	18,570	4.9	16,950	4.6	5.4	14,110	17,647	6.13
Round-Cross Kamata		6,003	Chuo	2.20	6,365	5.7	6,003	5.4	6.2	3,110	5,568	1.94
Round-Cross Shinjuku 5-chome		3,760	Morii	1.38	3,790	4.9	3,730	4.6	5.2	3,570	4,393	1.53
KN Jiyugaoka Plaza		2,870	Hiro	1.05	3,070	4.4	2,870	4.4	4.6	1,720	3,173	1.10
ST WORLD Building		3,050	Hiro	1.12	3,200	4.4	3,050	4.4	4.7	1,960	3,494	1.21
ORIX Real Estate Nishi Shinjuku Building		13,200	Daiva	4.83	13,300	4.6	13,100	4.4	4.8	10,900	13,763	4.78
Subtotal		100,523		36.78	99,915		100,073		77,444	95,107	33.05	
Other parts of the greater Tokyo area												
Neo City Mitaka		2,940	Tanizawa	1.08	2,950	5.7	2,930	5.8	6.0	2,570	2,020	0.70
Round-Cross Kawasaki		5,235	Chuo	1.92	5,051	5.5	5,235	5.2	6.0	2,621	4,068	1.40
Omiya Miyacho Building		4,340	Daiva	1.59	4,260	5.7	4,370	5.5	5.9	2,910	4,429	1.54
Subtotal		12,515		4.58	12,261		12,535		8,101	10,487	3.64	
Other areas												
Nagoya Itochu Building		5,280	Tanizawa	1.93	5,400	6.3	5,230	6.2	6.6	5,260	5,145	1.79
ORIX Koraihashi Building		5,659	Chuo	2.07	5,500	5.1	5,659	4.8	5.6	3,751	5,200	1.81
Lunar Sendai		5,430	Nihon	1.99	5,460	5.8	5,390	5.7	6.1	5,580	8,295	2.88
ORIX Nagoya Nishiki Building		9,050	Nihon	3.31	9,210	5.2	8,890	5.0	5.4	8,610	12,437	4.32
Subtotal		25,419		9.30	25,570		25,169		23,201	31,077	10.80	
Total		229,731		84.05	234,712		228,441		178,501	226,056	78.57	
Logistics facilities												
Other parts of the greater Tokyo area												
Koshigaya Logistics Center		3,480	Chuo	1.27	3,596	6.0	3,480	5.4	6.7	2,402	3,862	1.34
Toda Logistics Center		8,710	Nihon	3.19	8,760	5.4	8,650	5.1	5.6	7,840	9,576	3.33
Ichikawa Logistics Center		7,400	Nihon	2.71	7,410	5.6	7,380	5.1	5.9	7,000	8,327	2.89
Subtotal		19,590		7.17	19,766		19,510		17,272	21,765	7.56	
Total		19,590		7.17	19,766		19,510		17,272	21,765	7.56	
Retail facilities												
3 central Tokyo wards												
Nihon Jisho Minami Aoyama Building		3,336	Chuo	1.22	3,373	4.3	3,336	3.8	4.9	1,883	2,523	0.88
Subtotal		3,336		1.22	3,373		3,336		1,883	2,523	0.88	
Remaining Tokyo wards												
CUBE Daikanyama		2,469	Chuo	0.90	2,533	5.0	2,469	4.4	5.6	2,007	2,479	0.86
Subtotal		2,469		0.90	2,533		2,469		2,007	2,479	0.86	
Total		5,805		2.12	5,906		5,805		3,890	5,002	1.74	
Hotels												
Other parts of the greater Tokyo area												
Cross Gate		14,900	Tanizawa	5.45	15,000	6.4	14,800	6.4	6.7	14,800	12,399	4.31
Subtotal		14,900		5.45	15,000		14,800		14,800	12,399	4.31	
Total		14,900		5.45	15,000		14,800		14,800	12,399	4.31	
Others												
3 central Tokyo wards												
Park Axis Nishi Azabu Stage		1,010	Tanizawa	0.37	1,020	5.3	1,010	5.5	5.6	954	1,126	0.39
Subtotal		1,010		0.37	1,020		1,010		954	1,126	0.39	
Remaining Tokyo wards												
Grand Maison Hakusan		411	Tanizawa	0.15	413	6.1	410	6.1	6.4	422	415	0.14
Sonet Kami Ikebukuro		1,890	Tanizawa	0.69	1,890	6.3	1,870	6.3	6.6	2,160	2,104	0.73
Subtotal		2,291		0.84	2,303		2,280		2,582	2,519	0.88	
Total		3,301		1.21	3,323		3,290		3,536	3,645	1.27	
Grand Total		273,327		100.00	278,707		271,846		217,999	268,867	93.45	

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 except for book value.

Note 3 Tanizawa Sogo Appraisal Co., Ltd., Chuo Real Estate Appraisal Co., Ltd., Morii Appraisal & Investment Consulting Inc., JAPAN REAL ESTATE INSTITUTE, HIRO & REAS network, Inc. and DAIWA REAL ESTATE APPRAISAL CO., LTD conducted appraisals.

Property Data 2

		Property Name	Number of Tenants	Rented Space (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)	
Offices	3 central Tokyo wards	Aoyama Suncrest Building	5	2,768.55	2,768.55	100.0	24,954,253	270,800,376	
		Round-Cross Ichi-bancho	6	3,300.66	3,300.66	100.0	24,434,552	249,369,740	
		Beside Shirogane	14	1,943.34	2,072.56	93.8	8,413,970	57,967,080	
		Round-Cross Akasaka Mitsuke	10	1,324.27	1,324.27	100.0	10,749,963	131,871,934	
		Nihonbashi East Building	5	2,270.04	2,270.04	100.0	10,325,300	135,404,406	
		Round-Cross Minami Azabu	4	3,170.48	3,170.48	100.0	9,243,520	84,274,120	
		Round-Cross Akasaka	12	2,248.52	2,785.45	80.7	14,840,787	185,962,190	
		Round-Cross Mita	4	2,250.11	2,296.61	98.0	8,802,862	87,061,002	
		Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1	
		Round-Cross Tsukiji	8	3,889.88	3,997.45	97.3	22,717,189	275,238,188	
		ORIX Jimbo-cho Building	2	3,167.61	3,167.61	100.0	24,048,500	234,237,000	
		ORIX Shiba 2-chome Building	3	6,747.21	6,753.13	99.9	48,190,947	509,102,220	
		Aoyama 246 Building	10	2,406.22	2,406.22	100.0	29,393,272	353,246,085	
		ORIX Akasaka 2-chome Building	9	7,149.35	10,336.33	69.2	69,775,580	1,112,296,960	
		Nihonbashi Honcho 1-chome building	3	5,099.70	5,099.70	100.0	38,416,010	403,524,140	
		ORIX Suidobashi Building	1	2,087.65	2,087.65	100.0	Note 1	Note 1	
		ORIX Shinagawa Building	7	4,994.32	5,618.88	88.9	49,015,680	588,731,300	
		Subtotal	104	57,406.41	62,044.09	92.5	418,232,199	4,928,350,207	
		Remaining Tokyo wards	Carrot Tower	8	6,937.21	6,937.21	100.0	45,351,197	413,476,650
	Toyo MK Building		10	9,814.55	9,814.55	100.0	37,028,948	283,833,660	
	Round-Cross Moto Yoyogi		2	7,723.68	7,723.68	100.0	Note 1	Note 1	
	Round-Cross Nishi Shinjuku		8	1,125.16	2,200.60	91.4	11,860,798	235,639,902	
	Beside Kiba		3	3,469.44	4,824.54	71.9	14,236,440	165,987,260	
	DT Gaen		4	2,571.05	2,571.05	100.0	15,766,908	153,910,095	
	Yoyogi Forest Building		10	1,743.76	1,909.99	91.3	7,638,889	61,863,162	
	ORIX Ikebukuro Building		3	5,539.92	5,539.92	100.0	52,095,804	889,817,461	
	ORIX Shinjuku Building		8	5,388.49	6,135.28	87.8	43,155,534	535,257,400	
	Round-Cross Shinjuku		5	3,667.23	4,736.17	77.4	35,339,070	431,013,870	
	Seafort Square/Center Building		35	20,650.98	21,994.87	93.9	116,626,435	1,030,088,200	
	Round-Cross Kamata		5	7,256.54	7,855.74	92.4	33,233,897	329,669,729	
	Round-Cross Shinjuku 5-chome		7	2,255.01	3,089.29	73.0	14,638,580	214,473,920	
	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	
	ORIX Real Estate Nishi Shinjuku Building		1	7,059.20	7,059.20	100.0	Note 1	Note 1	
	Subtotal		115	87,984.52	94,204.39	93.4	548,746,450	6,161,543,623	
	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	33,422,315	435,775,210
		Omiya Miyacho Building	2	4,062.92	4,062.92	100.0	Note 1	Note 1	
		Subtotal	18	14,204.42	14,204.42	100.0	Note 1	Note 1	
	Other areas	Nagoya Itochu Building	8	11,204.85	11,204.85	100.0	Note 1	Note 1	
		ORIX Koraibashi Building	12	6,393.55	6,861.91	93.2	31,338,087	318,024,664	
		Lunar Sendai	34	9,072.51	9,954.78	91.1	40,960,129	416,716,325	
		ORIX Nagoya Nishiki Building	11	9,261.94	10,260.13	90.3	47,660,826	477,512,770	
		Subtotal	65	35,932.85	38,281.67	93.9	Note 1	Note 1	
	Total	302	195,528.20	208,734.57	93.7	1,216,318,563	13,577,514,662		
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 Logistics Center	1	36,158.60	36,158.60	100.0	Note 1	Note 1	
		Ichikawa Logistics Center	1	37,456.96	37,456.96	100.0	Note 1	Note 1	
	Subtotal	3	92,815.56	92,815.56	100.0	Note 1	Note 1		
Total	3	92,815.56	92,815.56	100.0	Note 1	Note 1			
Retail facilities	3 central Tokyo wards	Nihon Jisho Minami Aoyama Building	1	985.36	985.36	100.0	Note 1	Note 1	
		Subtotal	1	985.36	985.36	100.0	Note 1	Note 1	
	Remaining Tokyo wards	CUBE Daikanyama	3	899.82	899.82	100.0	11,502,800	131,732,000	
		Subtotal	3	899.82	899.82	100.0	11,502,800	131,732,000	
Total	4	1,885.18	1,885.18	100.0	Note 1	Note 1			
Hotels	Other parts of the greater Tokyo area	Cross Gate	15	25,864.69	25,942.59	99.7	107,170,129	1,169,859,200	
		Subtotal	15	25,864.69	25,942.59	99.7	107,170,129	1,169,859,200	
	Total	15	25,864.69	25,942.59	99.7	107,170,129	1,169,859,200		
Others	3 central Tokyo 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	
	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	
Subtotal	2	7,013.17	7,013.17	100.0	Note 1	Note 1			
Total	3	8,350.48	8,350.48	100.0	22,962,860	21,840,400			
Grand Total		327	324,444.11	337,728.38	96.1	1,477,881,335	15,400,745,191		

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.