

<For Immediate Release>

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

ORIX Asset Management Corporation
Hisao Namiki
Director and Executive Officer
Tel: +81-3-3435-3285

ORIX JREIT Announces Results for Sixteenth Fiscal Period

Distribution per unit: ¥13,290

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its sixteenth fiscal period, which ended February 28, 2010. Operating revenues for the period were ¥9,790 million, income before income taxes was ¥3,345 million, net income was ¥3,344 million, and the distribution amount will be ¥3,344 million, or ¥13,290 per unit. The pay-out ratio will be 100.0%.

As of February 28, 2010, OJR's total assets were approximately ¥297,279 million, interest-bearing debt was ¥138,438 million (composed of ¥106,938 million in long-term debt, ¥19,500 million in short-term debt, ¥12,000 million in investment corporation bonds) and total net assets were ¥141,158 million, or ¥560,993 per unit.

Highlights

Dispositions and Acquisitions

During the sixteenth fiscal period, OJR did not sell any existing properties or acquire any new properties. As a result, the OJR portfolio consisted of 49 properties at a total investment of ¥277,557 million (on an acquisition price basis) as of February 28, 2010.

During the seventeenth fiscal period, OJR has sold the ORIX Jimbocho Building (sale price: ¥4,150 million) and the ORIX Shinjuku Building (sale price: ¥9,000 million); and acquired Kobe Momoyamadai Shopping Center (site) (acquisition price: ¥3,260 million), aune Kohoku (acquisition price: ¥4,000 million), aune Makuhari (acquisition price: ¥3,600 million), the OX Tamachi Building (acquisition price: ¥6,730 million), the Omiya Shimocho 1-chome Building (acquisition price: ¥3,750 million) and the Sakai Logistics Center North Building (acquisition price: ¥10,200 million). See the press releases dated March 3, 2010 and March 25, 2010 for the details.

Portfolio Profile

As noted above, on February 28, 2010, OJR owned a total of 49 properties, consisting of 40 offices, 3 logistics facilities, 2 retail facilities, 1 hotel, and 3 residential buildings, and was leasing approximately 326,146.28m² of space to 333 tenants. OJR's portfolio occupancy rate as of February 28, 2010 was approximately 96.6%.

The total acquisition price of OJR's portfolio of 49 properties was ¥277,557 million as of February 28, 2010. OJR portfolio's appraisal value, evaluated by six major Japanese real estate appraisers, was ¥262,243 million as of February 28, 2010.

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 ¥5,000 million long-term loan (fixed rate, unsecured) with the Development Bank of Japan, Inc., on September 18, 2009, and further long-term loans from a number of financial institutions totaling ¥10,500 million (fixed rate and floating rate, unsecured) on September 24, 2009. OJR renewed and extended the term of the commitment line, including a reduction in the amount, resulting in a loan balance standing at ¥19,500 as of February 28, 2010. Furthermore, OJR assessed the trends in the investment corporation bond market and submitted a shelf registration statement concerning the setting of a ¥200,000 million issue limit on February 9, 2010. OJR issued the first unsecured investment corporation bonds (amount of issue: ¥12,000 million, term: three years) on February 25, 2010.

As a result, as of February 28, 2010, loans outstanding stood at ¥126,438 million and investment corporation bonds stood at ¥12,000 million, and interest-bearing debt totaled ¥138,438 million. The interest-bearing debt ratio was 50.1% (Note 1), the fixed-rate borrowing ratio was 83.4% (Note 2) and the long-term borrowing ratio was 70.2% (Note 3).

The credit ratings secured by OJR are as shown below as of the date of this publication. During the current fiscal period, Rating and Investment Information, Inc., revised its rating outlook from "Positive" to "Stable".

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

Seventeenth and Eighteenth Fiscal Period Forecasts

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its seventeenth fiscal period, which runs from March 1, 2010 through August 31, 2010. For the seventeenth fiscal period, OJR forecasts operating revenues of ¥11,522 million, income before income taxes of ¥4,256 million, and net income of ¥4,087 million. The estimated distribution per unit for the seventeenth period is ¥15,218.

The financial results forecasts for the eighteenth fiscal period, from September 1, 2010 through February 28, 2011, are as follows: operating revenues of ¥10,358 million, income before income taxes of ¥3,253 million, and net income of ¥3,251 million. The estimated distribution per unit for the eighteenth period is ¥12,919.

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 seventeenth and eighteenth 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, 2010

	As of August 31, 2009	As of February 28, 2010
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 17,739	¥ 28,878
Rental receivables	319	280
Income taxes refundable	5	2
Investment in finance lease	3,641	3,567
Prepaid expenses	64	58
Other current assets	19	17
Less: Allowance for doubtful receivables	(6)	(5)
Total current assets	21,781	32,797
Property and equipment, at cost:		
Land	172,503	172,503
Buildings and structures	79,430	79,448
Building improvements	26,924	26,965
Machinery and equipment	2,452	2,457
	281,309	281,373
Less: Accumulated depreciation	(16,926)	(18,814)
Net property and equipment	264,383	262,559
Other assets:		
Leasehold interests	843	843
Others	720	1,080
Total assets	¥ 287,727	¥ 297,279
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 941	¥ 872
Short-term debt	20,000	19,500
Long-term debt due within one year	29,000	21,750
Accrued expenses	409	377
Rents received in advance	1,547	1,537
Consumption tax payable	351	94
Other current liabilities	741	305
Total current liabilities	52,989	44,435
Non-current liabilities:		
Long-term debt	77,500	85,188
Investment corporation bonds	-	12,000
Leasehold and security deposits received	14,663	14,498
Total liabilities	145,152	156,121
Net assets		
Unitholders' capital	137,814	137,814
Units authorized: 2,000,000 units		
Units issued and outstanding: 251,622 units		
Retained earnings	4,761	3,344
Total net assets	142,575	141,158
Total liabilities and net assets	¥ 287,727	¥ 297,279

ORIX JREIT Inc.

STATEMENTS OF INCOME

For the six months ended August 31, 2009 and February 28, 2010

	For the six months ended	
	August 31, 2009	February 28, 2010
(In millions of yen)		
Operating revenues:		
Rental revenues	¥ 9,142	¥ 8,748
Other operating revenues	1,182	1,042
Gains on sale of real estate properties	1,141	-
Total operating revenues	11,465	9,790
Operating expenses:		
Property-related expenses	4,716	4,403
Asset management fees	646	643
Administrative service fees	154	143
Other expenses	110	99
Total operating expenses	5,626	5,288
Operating income	5,839	4,502
Interest income	16	8
Interest expense	(1,028)	(1,056)
Interest expense on investment corporation bonds	-	(2)
Other expenses, net	(65)	(107)
Ordinary income	4,762	3,345
Income before income taxes	4,762	3,345
Provision for income taxes	1	1
Net income	¥ 4,761	¥ 3,344

	For the six months ended	
	August 31, 2009	February 28, 2010
Earnings per unit		
Net income (In yen)	¥ 18,922	¥ 13,290
Weighted average number of units outstanding	251,622	251,622

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended August 31, 2009 and February 28, 2010

	For the six months ended	
	August 31, 2009	February 28, 2010
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 4,762	¥ 3,345
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,910	1,896
Amortization of long-term prepaid expenses	52	87
Allowance for doubtful receivables	-	(1)
Interest income	(16)	(8)
Interest expense	1,028	1,058
Loss on disposal of property and equipment	51	11
Changes in assets and liabilities:		
Rental receivables	8	39
Consumption tax refundable	23	-
Consumption tax payable	351	(257)
Investment in finance lease	74	74
Prepaid expenses	-	6
Payments of long-term prepaid expenses	(5)	(369)
Decrease in property and equipment due to sale	9,454	-
Withdrawal from reserve for repairs and maintenance	5	-
Trade and other payables	186	(111)
Rents received in advance	(37)	(10)
Others, net	(121)	2
Subtotal	17,725	5,762
Cash proceeds from interest income	31	16
Cash payments of interest expense	(1,013)	(1,091)
Cash refunds of income taxes	6	5
Cash payments of income taxes	(6)	(3)
Net cash provided by operating activities	16,743	4,689
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(9,294)	(1,319)
Proceeds from maturity of time deposits	1,201	9,294
Purchases of property and equipment	(18,534)	(55)
Proceeds from leasehold and security deposits	1,912	607
Repayments of leasehold and security deposits	(1,546)	(1,213)
Others, net	(39)	(17)
Net cash provided by (used in) investing activities	(26,300)	7,297
Cash Flows from Financing Activities:		
Proceeds from short-term debt	60,000	98,000
Repayments of short-term debt	(60,000)	(98,500)
Proceeds from long-term debt	-	15,500
Repayments of long-term debt	-	(15,063)
Proceeds from issuance of investment corporation bonds	-	12,000
Payments for investment corporation bond issue costs	-	(53)
Payment of dividends	(4,014)	(4,756)
Net cash provided by (used in) financing activities	(4,014)	7,128
Net change in cash and cash equivalents	(13,571)	19,114
Cash and cash equivalents at beginning of period	22,016	8,445
Cash and cash equivalents at end of period	¥ 8,445	¥ 27,559

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	4,050	Tanizawa	1.54	4,250	4.8	3,970	5.0	5.1	4,800	3,520	1.18
	Round-Cross Tochi-bancho	4,090	Tanizawa	1.56	4,190	5.0	4,050	5.2	5.3	3,260	3,575	1.20	
	Beside Shirogane	1,350	Tanizawa	0.51	1,370	5.4	1,340	5.6	5.7	1,900	1,291	0.43	
	Round-Cross Akasaka Mitsuke	2,230	Tanizawa	0.85	2,320	4.4	2,190	4.6	4.7	1,410	1,661	0.56	
	Nihonbashi East Building	1,170	Tanizawa	0.45	1,180	5.5	1,160	5.5	5.8	1,040	1,608	0.54	
	Round-Cross Mirami Azabu	1,382	Chuo	0.53	1,444	5.9	1,382	5.6	6.4	1,502	1,286	0.43	
	Round-Cross Akasaka	2,668	Chuo	1.02	2,957	5.9	2,668	5.6	6.4	2,605	2,844	0.96	
	Round-Cross Mita	1,395	Chuo	0.53	1,712	5.5	1,395	5.2	6.0	1,257	1,701	0.57	
	Shiba Daimon Building	2,152	Chuo	0.82	2,385	5.6	2,152	5.3	6.1	1,827	2,182	0.73	
	Round-Cross Tsuki-ji	3,660	Chuo	1.40	3,705	5.6	3,660	5.3	6.1	2,156	3,178	1.07	
	ORIX Jimbo-cho Building	4,170	Chuo	1.59	4,049	5.2	4,170	4.9	5.7	3,181	3,990	1.34	
	ORIX Shiba 2-chome Building	8,217	Chuo	3.13	7,925	5.2	8,217	4.9	5.7	4,601	6,913	2.33	
	Aoyama 246 Building	6,951	Chuo	2.65	7,282	4.3	6,951	4.0	4.8	4,925	5,447	1.83	
	ORIX Akasaka 2-chome Building	22,180	Chuo	8.46	25,360	4.3	22,180	4.0	4.8	10,870	21,348	7.18	
	Nihonbashi Honcho 1-chome building	8,190	Nihon	3.12	8,300	4.6	8,080	4.4	4.8	6,770	10,284	3.46	
	ORIX Suidobashi Building	2,420	Nihon	0.92	2,450	5.2	2,390	5.0	5.4	1,870	2,973	1.00	
	ORIX Shinagawa Building	11,100	Nihon	4.23	11,200	4.5	11,000	4.3	4.7	11,100	15,141	5.09	
	Subtotal	87,375	33.32	92,080	86,965	65,194	88,942	29.92					
	Remaining Tokyo wards	Carrot Tower	5,900	Tanizawa	2.25	5,900	5.5	5,800	5.5	5.8	4,500	4,548	1.53
	Toyo MK Building	5,100	Tanizawa	1.94	5,110	5.7	5,090	5.9	6.0	4,090	4,479	1.51	
Round-Cross Moto Yoyogi	Note 1	5,130	Tanizawa	1.96	-	-	5,130	5.9	7.1	4,970	4,477	1.51	
Round-Cross Nishi Shinjuku	2,570	Tanizawa	0.98	2,700	4.7	2,510	5.1	5.0	2,260	2,544	0.86		
Beside Kiba	2,790	Tanizawa	1.06	2,840	5.6	2,770	5.7	5.9	1,670	2,240	0.75		
DT Gaen	2,100	Tanizawa	0.80	2,160	5.0	2,080	5.1	5.3	2,470	2,301	0.77		
Yoyogi Forest Building	1,270	Tanizawa	0.48	1,330	5.3	1,250	5.4	5.6	1,570	1,453	0.49		
ORIX Ikebukuro Building	9,998	Chuo	3.81	10,710	5.0	9,998	4.7	5.5	5,633	8,913	3.00		
ORIX Shinjuku Building	10,160	Chuo	3.87	10,970	4.4	10,160	4.1	4.9	5,962	7,873	2.65		
Round-Cross Shinjuku	8,300	Morii	3.20	8,530	4.7	8,240	4.4	5.0	7,410	7,901	2.66		
Seafort Square/Center Building	16,560	Chuo	6.31	17,400	4.9	16,560	4.6	5.4	13,600	17,523	5.89		
Round-Cross Kamata	5,830	Chuo	2.22	6,289	5.7	5,830	5.4	6.2	3,066	5,517	1.86		
Round-Cross Shinjuku 5-chome	3,520	Morii	1.34	3,660	4.9	3,460	4.6	5.2	3,140	4,358	1.47		
KN Jiyugaoka Plaza	2,830	Hiro	1.08	3,020	4.5	2,830	4.5	4.7	1,680	3,166	1.06		
ST WORLD Building	2,850	Hiro	1.09	3,020	4.4	2,850	4.4	4.7	1,830	3,479	1.17		
ORIX Real Estate Nishi Shinjuku Building	12,200	Daiwa	4.65	12,400	4.6	12,100	4.4	4.8	10,500	13,719	4.62		
Subtotal	97,198	37.06	96,069	96,748	74,471	94,491	31.79						
Other parts of the greater Tokyo area	Neo City Mitaka	2,920	Tanizawa	1.11	2,990	5.7	2,910	5.8	6.0	2,550	2,004	0.67	
Round-Cross Kawasaki	5,074	Chuo	1.93	4,854	5.6	5,074	5.3	6.1	2,567	4,008	1.35		
Omiya Miyacho Building	4,340	Daiwa	1.65	4,260	5.7	4,380	5.5	5.9	2,770	4,387	1.48		
Subtotal	12,334	4.70	12,044	12,364	7,887	10,399	3.50						
Other areas	Nagoya Itochu Building	4,780	Tanizawa	1.82	4,800	6.5	4,770	6.4	6.8	4,990	5,088	1.71	
ORIX Koraihashi Building	5,087	Chuo	1.94	4,884	5.3	5,087	5.0	5.8	3,584	5,148	1.73		
Lunar Sendai	5,060	Nihon	1.93	5,080	5.8	5,040	5.7	6.1	5,340	8,212	2.76		
ORIX Nagoya Nishiki Building	8,300	Nihon	3.17	8,470	5.2	8,130	5.0	5.4	7,880	12,331	4.15		
Subtotal	23,227	8.86	23,234	23,027	21,794	30,779	10.35						
Total	220,134	83.94	223,427	219,094	169,346	224,611	75.56						
Logistics facilities	Other parts of the greater Tokyo area	Koshigaya Logistics Center	3,429	Chuo	1.31	3,538	6.1	3,429	5.5	6.8	2,342	3,827	1.29
Toda Logistics Center	8,710	Nihon	3.32	8,760	5.4	8,660	5.1	5.6	7,730	9,502	3.20		
Ichikawa Logistics Center	7,390	Nihon	2.82	7,410	5.6	7,370	5.1	5.9	6,910	8,244	2.77		
Subtotal	19,529	7.45	19,708	19,459	16,982	21,573	7.26						
Total	19,529	7.45	19,708	19,459	16,982	21,573	7.26						
Retail facilities	3 central Tokyo wards	Nihon Jisho Mirami Aoyama Building	3,340	Chuo	1.27	3,378	4.3	3,340	3.8	4.9	1,778	2,519	0.85
Subtotal	3,340	1.27	3,378	3,340	1,778	2,519	0.85						
Remaining Tokyo wards	CUBE Daikanyama	2,472	Chuo	0.94	2,419	5.0	2,472	4.4	5.6	1,916	2,473	0.83	
Subtotal	2,472	0.94	2,419	2,472	1,916	2,473	0.83						
Total	5,812	2.22	5,797	5,812	3,694	4,992	1.68						
Hotels	Other parts of the greater Tokyo area	Cross Gate	13,500	Tanizawa	5.15	13,400	6.4	13,600	6.4	6.7	14,500	12,181	4.10
Subtotal	13,500	5.15	13,400	13,600	14,500	12,181	4.10						
Total	13,500	5.15	13,400	13,600	14,500	12,181	4.10						
Others	3 central Tokyo wards	Park Axis Nishi Azabu Stage	978	Tanizawa	0.37	995	5.3	971	5.5	5.6	904	1,118	0.38
Subtotal	978	0.37	995	971	904	1,118	0.38						
Remaining Tokyo wards	Grand Maison Hakusan	410	Tanizawa	0.16	412	6.1	409	6.1	6.4	406	411	0.14	
Sonet Kami Ikebukuro	1,880	Tanizawa	0.72	1,890	6.3	1,870	6.3	6.6	2,120	2,083	0.70		
Subtotal	2,290	0.87	2,302	2,279	2,526	2,494	0.84						
Total	3,268	1.25	3,297	3,250	3,430	3,612	1.22						
Grand Total	262,243	100.00	265,629	261,215	207,962	266,969	89.80						

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	Occupancy	Rental Revenue	Deposit		
			(㎡)	Space (㎡)	Rate (%)	(¥)	(¥)		
Offices	3 central Tokyo wards	Aoyama Suncrest Building	4	2,644.98	2,768.55	95.5	23,096,253	263,785,476	
		Round-Cross Ichi-bancho	5	3,115.64	3,300.66	94.4	20,682,374	259,811,276	
		Beside Shirogane	15	2,073.92	2,073.92	100.0	8,864,470	61,803,080	
		Round-Cross Akasaka Mitsuke	9	1,174.08	1,324.27	88.7	9,542,587	124,708,222	
		Nihonbashi East Building	7	2,244.77	2,244.77	100.0	8,674,030	97,237,085	
		Round-Cross Minami Azabu	4	3,170.48	3,170.48	100.0	9,243,520	84,274,120	
		Round-Cross Akasaka	12	2,517.85	2,787.18	90.3	14,488,701	165,084,690	
		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 Tsuki-ji	8	3,889.88	3,997.45	97.3	Note 3	22,717,189	275,238,188
		ORIX Jimbo-cho Building	2	3,166.84	3,166.84	100.0		23,438,850	251,146,650
		ORIX Shiba 2-chome Building	3	6,753.13	6,753.13	100.0		48,201,687	509,147,220
		Aoyama 246 Building	10	2,406.22	2,406.22	100.0		29,148,692	335,099,135
		ORIX Akasaka 2-chome Building	11	9,938.92	10,296.05	96.5		89,110,290	943,819,750
		Nihonbashi Honcho 1-chome building	3	5,099.70	5,099.70	100.0		38,021,585	398,510,040
		ORIX Suidobashi Building	1	2,087.65	2,087.65	100.0		Note 1	Note 1
		ORIX Shinagawa Building	8	5,618.88	5,618.88	100.0	Note 2	52,190,440	523,398,660
		Subtotal	107	60,741.55	61,980.86	98.0		Note 1	Note 1
		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	283,665,660	
	Round-Cross Moto Yoyogi		2	7,723.68	7,723.68	100.0	Note 1	Note 1	
	Round-Cross Nishi Shinjuku		9	1,227.94	1,227.94	100.0	12,638,048	242,995,152	
	Beside Kiba		5	4,188.22	4,804.28	87.2	15,512,450	165,846,860	
	DT Gaen		3	2,571.39	2,571.39	100.0	13,886,638	137,456,295	
	Yoyogi Forest Building		11	1,897.50	1,909.54	99.4	8,243,389	67,908,162	
	ORIX Ikebukuro Building		3	5,539.92	5,539.92	100.0	Note 2	49,851,880	889,817,461
	ORIX Shinjuku Building		9	6,130.45	6,130.45	100.0		47,336,250	503,217,360
	Round-Cross Shinjuku		6	3,933.28	4,736.18	83.0		35,536,794	415,281,550
	Seafort Square/Center Building		35	20,196.88	22,024.93	91.7	Note 2	114,576,440	1,014,977,275
	Round-Cross Kamata		5	7,256.54	7,855.74	92.4		32,698,951	334,659,723
	Round-Cross Shinjuku 5-chome		8	2,506.49	3,089.29	81.1		15,039,510	182,949,470
	RN Jiyugaoka Plaza		5	1,231.44	1,231.44	100.0		11,951,040	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		121	89,765.55	94,206.60	95.3		549,308,335	5,972,012,438
	Other parts of the greater Tokyo area	Neo City Mitaka	6	4,415.24	4,622.21	95.5	22,816,457	154,944,864	
		Round-Cross Kawasaki	10	5,519.29	5,519.29	100.0	33,087,050	435,640,210	
		Omiya Miyacho Building	2	4,062.92	4,062.92	100.0	Note 1	Note 1	
		Subtotal	18	13,997.45	14,204.42	98.5		Note 1	Note 1
	Other areas	Nagoya Itochu Building	8	11,002.21	11,213.33	98.1	41,104,645	382,390,417	
		ORIX Koraibashi Building	12	6,393.55	6,861.91	93.2	29,200,205	306,179,920	
		Lunar Sendai	32	8,562.17	9,954.78	86.0	37,651,689	413,648,601	
		ORIX Nagoya Nishiki Building	10	6,769.75	10,260.13	66.0	34,597,291	369,768,490	
		Subtotal	62	32,727.68	38,290.15	85.5		142,553,830	1,471,987,428
	Total	308	197,232.23	208,682.03	94.5		1,206,290,016	12,950,872,640	
	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	25,862.83	25,940.73	99.7	Note 2	103,990,991	1,181,148,440
		Subtotal	15	25,862.83	25,940.73	99.7		103,990,991	1,181,148,440
	Total	15	25,862.83	25,940.73	99.7		103,990,991	1,181,148,440	
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		22,683,860	20,994,400		
Grand Total	333	326,146.28	337,673.98	96.6		1,464,394,650	14,784,546,409		

- 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.