

<For Immediate Release>

Provisional translation only

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ORIX JREIT Announces Results for 18th Fiscal Period

Distribution per unit: ¥13,083

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its 18th fiscal period, which ended February 28, 2011. Operating revenues for the period were ¥10,741 million, income before income taxes was ¥3,293 million, net income was ¥3,292 million, and the distribution amount will be ¥3,292 million, or ¥13,083 per unit. The pay-out ratio will be 100.0%.

As of February 28, 2011, OJR's total assets were approximately ¥318,739 million, interest-bearing debt was ¥158,543 million (composed of ¥118,243 million in long-term debt, ¥13,300 million in short-term debt, ¥27,000 million in investment corporation bonds) and total net assets were ¥141,373 million, or ¥561,847 per unit.

Highlights

Dispositions and Acquisitions

During the 18th fiscal period, OJR sold Sonet Kami Ikebukuro (sale price: ¥2,146 million) on December 27, 2010; and acquired the ORE Sapporo Building (acquisition price: ¥4,250 million) on October 1, 2010, Shibaura Island Bloom Tower (acquisition price: ¥5,550 million) and the Okayama Kume Retail Facility (acquisition price: ¥2,750 million) on January 31, 2011. As a result, the OJR portfolio consisted of 54 properties at a total investment of ¥311,038 million (on an acquisition price basis) as of February 28, 2011.

During the 19th fiscal period, OJR has sold Round-Cross Moto Yoyogi (sale price: ¥4,807 million); and acquired Maruetsu Sagamino (acquisition price: ¥2,350 million). Details are disclosed in the press release dated February 18, 2011.

Portfolio Profile

As noted above, on February 28, 2011, OJR owned a total of 54 properties, consisting of 41 offices, 4 logistics facilities, 6 retail facilities, 2 residential buildings, and 1 hotel, and was leasing approximately 471,774.80m² of space to 408 tenants. OJR's portfolio occupancy rate as of February 28, 2011 was approximately 96.2%.

The total acquisition price of OJR's portfolio of 54 properties was ¥311,038 million as of February 28, 2011. OJR portfolio's appraisal value, evaluated by six major Japanese real estate appraisers, was ¥285,089 million as of

February 28, 2011.

Debt Financing

In accordance with its financial policies, OJR procured funds as described below during the current fiscal period. OJR procured unsecured long-term fixed-rate loans totaling ¥7,000 million from several financial institutions on September 21, 2010 for the repayment of long-term loans approaching their due dates. On October 1, 2010, OJR procured an unsecured short-term variable-rate loan of ¥3,800 million using a commitment line for the purchase of the ORE Sapporo Building. Furthermore, OJR procured an unsecured long-term fixed-rate loan of ¥1,000 million on November 5, 2010 from THE SHIZUOKA BANK, LTD. to fund the refinancing of loans. OJR established a new ¥5,000 million commitment line with Aozora Bank, Ltd. on December 29, 2010. On January 31, 2011, OJR procured an unsecured short-term variable-rate loan of ¥5,000 million using a commitment line for the purchase of Shibaura Island Bloom Tower. OJR renewed and extended the terms of its commitment lines, including a reduction in the amount, resulting in a loan balance standing at ¥13,300 million as of February 28, 2011. Finally, OJR issued its third unsecured investment corporation bonds in the amount of ¥5,000 million on November 18, 2010 with a redemption term of five years, and its fourth unsecured investment corporation bonds in the amount of ¥5,000 million on January 27, 2011 with a redemption term of three years.

As a result of the activities above, as of February 28, 2011, outstanding loans amounted to ¥131,543 million, investment corporation bonds stood at ¥27,000 million, and interest-bearing debt totaled ¥158,543 million. The interest-bearing debt ratio was 53.5% (Note 1), the fixed-rate borrowing ratio was 89.4% (Note 2) and the long-term borrowing ratio was 71.3% (Note 3).

In addition, credit ratings obtained by OJR are as shown below as of the date of this press release.

Credit rating agency	Details of ratings
Standard & Poor's Ratings Japan K.K.	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
Japan Credit Rating Agency, Ltd.	Senior long-term debt rating: AA 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.

19th and 20th Fiscal Period Forecasts

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its 19th fiscal period, which runs from March 1, 2011 through August 31, 2011. For the 19th fiscal period, OJR forecasts operating revenues of ¥11,161 million, income before income taxes of ¥3,080 million, and net income of ¥3,074 million. The estimated distribution per unit for the 19th period is ¥12,200.

The financial results forecasts for the 20th fiscal period, from September 1, 2011 through February 29, 2012, are as follows: operating revenues of ¥10,996 million, income before income taxes of ¥3,102 million, and net income

of ¥3,094 million. The estimated distribution per unit for the 20th period is ¥12,200.

OJR Overview

OJR was established on September 10, 2001, and was listed and commenced trading on the Tokyo Stock Exchange on June 12, 2002 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 JREIT that invests in high quality office buildings, logistics facilities, retail facilities, residential, 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 19th and 20th 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, 2010 and February 28, 2011

	As of August 31, 2010	As of February 28, 2011
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits including trust accounts	¥ 13,743	¥ 18,529
Rental receivables	368	234
Consumption tax refundable	544	59
Investment in finance lease	3,492	3,436
Prepaid expenses	68	86
Other current assets	12	17
Less: Allowance for doubtful receivables	(6)	(5)
Total current assets	18,221	22,356
Property and equipment, at cost:		
Land including trust accounts	183,853	184,393
Buildings and structures including trust accounts	89,344	95,792
Building improvements including trust accounts	29,218	31,271
Machinery and equipment including trust accounts	2,754	3,142
Construction in progress	-	1
	305,169	314,599
Less: Accumulated depreciation	(19,900)	(21,664)
Net property and equipment	285,269	292,935
Other assets:		
Leasehold interests including trust accounts	661	1,593
Others	1,469	1,855
Total assets	¥ 305,620	¥ 318,739
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 1,067	¥ 926
Short-term debt	10,000	13,300
Long-term debt due within one year	39,750	32,250
Accrued expenses	423	463
Rents received in advance	1,625	1,625
Income taxes payable	-	3
Other current liabilities	297	327
Total current liabilities	53,162	48,894
Non-current liabilities:		
Long-term debt	95,118	112,993
Leasehold and security deposits received	15,044	15,309
Deferred tax liabilities	174	170
Total liabilities	163,498	177,366
Net assets		
Unitholders' capital	137,814	137,814
Units authorized: 2,000,000 units		
Units issued and outstanding: 251,622 units		
Retained earnings	4,308	3,559
Total net assets	142,122	141,373
Total liabilities and net assets	¥ 305,620	¥ 318,739

ORIX JREIT Inc.
STATEMENTS OF INCOME

For the six months ended August 31, 2010 and February 28, 2011

	For the six months ended	
	August 31, 2010	February 28, 2011
	(In millions of yen)	
Operating revenues:		
Rental revenues	¥ 9,316	¥ 9,514
Other operating revenues	1,227	1,227
Gains on sale of real estate properties	1,159	-
Total operating revenues	11,702	10,741
Operating expenses:		
Property-related expenses	4,869	4,946
Loss on sale of real estate properties	-	50
Asset management fees	652	672
Administrative service fees	154	166
Other expenses	139	117
Total operating expenses	5,814	5,951
Operating income	5,888	4,790
Interest income	4	3
Interest expense	(1,240)	(1,307)
Other expenses, net	(170)	(193)
Ordinary income	4,482	3,293
Income before income taxes	4,482	3,293
Provision for income taxes	174	1
Net income	¥ 4,308	¥ 3,292

	For the six months ended	
	August 31, 2010	February 28, 2011
Earnings per unit		
Net income (In yen)	¥ 17,122	¥ 13,083
Weighted average number of units outstanding	251,622	251,622

ORIX JREIT Inc.
STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended August 31, 2010 and February 28, 2011

	For the six months ended	
	August 31, 2010	February 28, 2011
	(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	¥ 3,344	¥ 4,308
Changes during the period:		
Cash dividends declared	(3,344)	(4,041)
Net income	4,308	3,292
Total changes during the period	964	(749)
Balance at the end of the period	¥ 4,308	¥ 3,559
Total net assets:		
Balance at the end of the previous period	¥ 141,158	¥ 142,122
Changes during the period:		
Cash dividends declared	(3,344)	(4,041)
Net income	4,308	3,292
Total changes during the period	964	(749)
Balance at the end of the period	¥ 142,122	¥ 141,373
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, 2010 and February 28, 2011

	For the six months ended	
	August 31, 2010	February 28, 2011
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 4,482	¥ 3,293
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	2,070	2,171
Amortization of long-term prepaid expenses	138	162
Interest income	(4)	(3)
Interest expense	1,240	1,307
Loss on disposal of property and equipment	-	1
Changes in assets and liabilities:		
Rental receivables	(88)	97
Consumption tax refundable	(544)	485
Consumption tax payable	(94)	-
Investment in finance lease	74	57
Prepaid expenses	(9)	(18)
Payments of long-term prepaid expenses	(488)	(102)
Decrease in property and equipment due to sale	13,737	2,047
Decrease in leasehold rights due to sale	181	-
Withdrawal from reserve for repairs and maintenance	13	127
Trade and other payables	141	(111)
Rents received in advance	88	38
Others, net	(24)	69
Subtotal	20,913	9,620
Cash proceeds from interest income	4	3
Cash payments of interest expense	(1,189)	(1,269)
Cash refunds of income taxes	3	-
Cash payments of income taxes	(1)	(1)
Net cash provided by operating activities	19,730	8,353
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(1,443)	(1,577)
Proceeds from maturity of time deposits	1,319	1,443
Purchases of property and equipment	(38,447)	(11,917)
Purchases of leasehold rights	-	(938)
Proceeds from leasehold and security deposits	2,099	1,050
Repayments of leasehold and security deposits	(1,538)	(805)
Others, net	(83)	(715)
Net cash used in investing activities	(38,093)	(13,459)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	131,333	52,000
Repayments of short-term debt	(140,833)	(48,700)
Proceeds from long-term debt	30,056	18,000
Repayments of long-term debt	(14,125)	(7,625)
Payments for investment corporation bond issuance costs	(33)	(63)
Payment of dividends	(3,343)	(4,040)
Net cash provided by financing activities	3,055	9,572
Net change in cash and cash equivalents	(15,308)	4,466
Cash and cash equivalents at beginning of period	27,559	12,251
Cash and cash equivalents at end of period	¥ 12,251	¥ 16,717

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	6 central Tokyo wards	Aoyama Suncrest Building	3,800	Tanizawa	1.33	3,970	4.8	3,730	5.0	5.1	4,660	3,492	1.10	
		Round-Cross Ichi-bancho	3,950	Tanizawa	1.39	3,980	5.0	3,930	5.2	5.3	3,200	3,525	1.11	
		Round-Cross Moto Yoyogi	4,820	Tanizawa	1.69	-	-	4,820	5.7	7.0	4,670	4,393	1.38	
		Round-Cross Nishi Shinjuku	2,600	Tanizawa	0.91	2,700	4.7	2,560	5.1	5.0	2,020	2,525	0.79	
		Beside Shirogane	1,360	Tanizawa	0.48	1,370	5.4	1,350	5.6	5.7	1,900	1,272	0.40	
		DT Gaien	2,050	Tanizawa	0.72	2,070	5.0	2,040	5.1	5.3	2,240	2,289	0.72	
		Nihonbashi East Building	1,170	Tanizawa	0.41	1,170	5.5	1,170	5.5	5.8	970	1,587	0.50	
		Yoyogi Forest Building	1,270	Tanizawa	0.45	1,290	5.3	1,260	5.4	5.6	1,440	1,438	0.45	
		Round-Cross Minami Azabu	1,297	Chuo	0.45	1,402	5.9	1,297	5.6	6.3	1,428	1,266	0.40	
		Round-Cross Akasaka	2,479	Chuo	0.87	2,673	5.9	2,479	5.6	6.3	2,392	2,824	0.89	
		Round-Cross Mita	1,379	Chuo	0.48	1,583	5.5	1,379	5.2	5.9	1,208	1,688	0.53	
		Shiba Daimon Building	2,024	Chuo	0.71	2,148	5.6	2,024	5.3	6.0	1,698	2,168	0.68	
		Round-Cross Tsukiji	3,606	Chuo	1.26	3,630	5.6	3,606	5.3	6.0	1,956	3,137	0.98	
		ORIX Shiba 2-chome Building	7,889	Chuo	2.77	7,886	5.2	7,889	4.9	5.6	4,267	6,806	2.14	
		Aoyama 246 Building	7,025	Chuo	2.46	7,239	4.3	7,025	4.0	4.7	4,607	5,424	1.70	
		Round-Cross Shinjuku	8,150	Morii	2.86	8,270	4.7	8,020	4.4	5.0	6,360	7,833	2.46	
		Seafort Square Center Building	14,580	Chuo	5.11	17,460	5.0	14,580	4.7	5.4	12,550	17,272	5.42	
		ORIX Akasaka 2-chome Building	19,360	Chuo	6.79	20,770	4.3	19,360	4.0	4.7	10,160	21,131	6.63	
		Round-Cross Shinjuku 5-chome	3,060	Morii	1.07	3,210	4.9	3,000	4.6	5.2	2,780	4,289	1.35	
		Nihonbashi Honcho 1-chome Building	8,210	Nihon	2.88	8,310	4.6	8,100	4.4	4.8	6,340	10,173	3.19	
		ST WORLD Building	2,870	JV	1.01	3,030	4.4	2,870	4.4	4.7	1,620	3,448	1.08	
		ORIX Suidobashi Building	2,510	Nihon	0.88	2,530	5.1	2,480	4.9	5.3	1,780	2,938	0.92	
		ORIX Shinagawa Building	10,700	Nihon	3.75	10,800	4.5	10,500	4.3	4.7	10,500	15,019	4.71	
		ORIX Real Estate Nishi Shinjuku Building	12,200	Daiwa	4.28	12,400	4.6	12,100	4.4	4.8	9,790	13,632	4.28	
		OX Tamachi Building	6,730	Daiwa	2.36	6,690	5.0	6,750	4.8	5.2	4,720	6,774	2.13	
		Subtotal	135,089		47.38	136,581		134,319			105,256	146,343	45.91	
		Remaining Tokyo wards	Carrot Tower	5,730	Tanizawa	2.01	5,690	5.5	5,740	5.5	5.8	4,450	4,435	1.39
			Toyo MK Building	5,090	Tanizawa	1.79	5,080	5.7	5,100	5.9	6.0	3,940	4,377	1.37
			Beside Kiba	2,890	Tanizawa	1.01	2,940	5.6	2,870	5.7	5.9	1,630	2,194	0.69
			ORIX Ikebukuro Building	10,140	Chuo	3.56	10,590	5.0	10,140	4.7	5.4	5,580	8,794	2.76
			Round-Cross Kamata	5,886	Chuo	2.06	6,214	5.7	5,886	5.4	6.1	2,887	5,421	1.70
			KN Jiyugaoka Plaza	2,740	JV	0.96	2,900	4.5	2,740	4.5	4.7	1,510	3,151	0.99
			ORIX Meguro Building	6,490	Daiwa	2.28	6,500	5.2	6,480	5.0	5.4	4,770	6,408	2.01
		Subtotal	38,966		13.67	39,914		38,956			24,767	34,780	10.91	
		Other parts of the greater Tokyo area	Neo City Mitaka	3,020	Tanizawa	1.06	3,030	5.7	3,020	5.8	6.0	2,500	1,990	0.62
			Round-Cross Kawasaki	5,034	Chuo	1.77	4,774	5.6	5,034	5.3	6.1	2,515	3,950	1.24
			Omiya Miyacho Building	4,330	Daiwa	1.52	4,260	5.7	4,360	5.5	5.9	2,700	4,303	1.35
			Omiya Shimocho 1-chome Building	3,810	Daiwa	1.34	3,770	5.7	3,830	5.5	5.9	3,480	3,760	1.18
	Subtotal	16,194		5.68	15,834		16,244			11,195	14,003	4.39		
	Other areas	Nagoya Itochu Building	4,380	Tanizawa	1.54	4,290	6.5	4,420	6.6	6.8	4,560	4,979	1.56	
		ORIX Koraihashi Building	4,402	Chuo	1.54	4,021	5.3	4,402	5.0	5.8	3,280	5,048	1.58	
		Lunar Sendai	4,670	Nihon	1.64	4,710	5.8	4,630	5.7	6.1	4,930	8,043	2.52	
		ORIX Nagoya Nishiki Building	7,850	Nihon	2.75	7,960	5.3	7,740	5.0	5.4	7,380	12,117	3.80	
		ORE Sapporo Building	4,278	Chuo	1.50	4,097	6.6	4,278	6.3	7.1	2,911	4,282	1.34	
	Subtotal	25,580		8.97	25,078		25,470			23,011	34,469	10.81		
	Total	215,829		75.71	217,407		214,989			164,279	229,595	72.03		
Logistics Facilities	Other parts of the greater Tokyo area	Koshigaya Logistics Center	3,431	Chuo	1.20	3,541	6.1	3,431	5.5	6.8	2,266	3,756	1.18	
		Toda Logistics Center	8,730	Nihon	3.06	8,770	5.4	8,680	5.1	5.6	7,480	9,354	2.93	
		Ichikawa Logistics Center	7,410	Nihon	2.60	7,430	5.6	7,390	5.1	5.9	6,700	8,078	2.53	
		Subtotal	19,571		6.86	19,741		19,501			16,446	21,188	6.65	
	Other areas	Sakai Logistics Center North Building	10,200	Daiwa	3.58	10,100	6.1	10,200	5.9	6.3	8,260	10,040	3.15	
Subtotal	10,200		3.58	10,100		10,200			8,260	10,040	3.15			
Total	29,771		10.44	29,841		29,701			24,706	31,228	9.80			
Retail Facilities	6 central Tokyo wards	Nihon Jisho Minami Aoyama Building	3,336	Chuo	1.17	3,364	4.3	3,336	3.9	4.8	1,656	2,510	0.79	
		CUBE Daikanyama	2,466	Chuo	0.86	2,343	5.0	2,466	4.5	5.5	1,816	2,461	0.77	
		Subtotal	5,802		2.04	5,707		5,802			3,472	4,971	1.56	
	Other parts of the greater Tokyo area	Laune Kohoku	4,000	Daiwa	1.40	4,010	5.8	4,000	5.6	6.0	2,980	3,982	1.25	
		Laune Makuhari	3,600	Daiwa	1.26	3,590	6.0	3,600	5.8	6.2	2,720	3,585	1.12	
		Subtotal	7,600		2.67	7,600		7,600			5,700	7,567	2.37	
Other areas	Kobe Momoyamada Shopping Center(Site)	3,200	Nihon	1.12	-	-	3,200	8.1	-	-	3,311	1.04		
	Okayama Kume Retail Facility	2,764	Chuo	0.97	2,772	6.9	2,764	6.3	7.7	2,313	2,793	0.88		
	Subtotal	5,964		2.09	2,772		5,964			2,313	6,104	1.91		
Total	19,366		6.79	16,079		19,366				11,485	18,642	5.85		
Residential	6 central Tokyo wards	Park Axis Nishi Azabu Stage	933	Tanizawa	0.33	950	5.3	925	5.5	5.6	875	1,102	0.35	
		Shibaura Island Bloom Tower	5,690	Chuo	2.00	5,763	5.4	5,690	5.0	5.9	3,123	5,604	1.76	
		Subtotal	6,623		2.32	6,713		6,615			3,998	6,706	2.10	
Total	6,623		2.32	6,713		6,615			3,998	6,706	2.10			
Others	Other parts of the greater Tokyo area	Cross Gate	13,500	Tanizawa	4.74	13,400	6.4	13,600	6.4	6.7	13,600	11,792	3.70	
	Subtotal	13,500		4.74	13,400		13,600			13,600	11,792	3.70		
Total	13,500		4.74	13,400		13,600			13,600	11,792	3.70			
Grand Total	285,089		100.00	283,440		284,271				218,068	297,963	93.48		

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, Japan Valuers Co., Ltd. and DAIWA REAL ESTATE APPRAISAL CO., LTD. conducted appraisals.

Note 4 The appraisal value of the Kobe Momoyamada Shopping Center(Site) is not calculated by the direct capitalization method, because the application of this method is not appropriate due to contractual terms and other reasons. The appraisal value based on the proportional method is ¥2,670 million.

Property Data 2

	Property Name	Number of Tenants	Rented Space (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)			
Offices	6 central Tokyo wards	Aoyama Suncrest Building	4	2,658.84	2,768.55	96.0	21,897,725	255,822,583		
		Round-Cross Ichi-bancho	5	2,946.67	3,300.66	89.3	20,131,050	203,870,108		
		Round-Cross Moto Yoyogi	2	7,723.68	7,723.68	100.0	Note 1	Note 1		
		Round-Cross Nishi Shinjuku	9	1,227.51	1,227.51	100.0	12,634,538	243,502,212		
		Beside Shirogane	15	2,072.78	2,072.78	100.0	8,804,960	62,163,080		
		DT Gaien	3	2,571.73	2,571.73	100.0	13,351,370	133,483,165		
		Nihonbashi East Building	7	2,242.71	2,242.71	100.0	8,171,145	94,921,735		
		Yoyogi Forest Building	10	1,897.26	1,909.30	99.4	8,057,104	66,542,322		
		Round-Cross Minami Azabu	4	2,999.12	3,170.48	94.6	Note 3	84,274,120		
		Round-Cross Akasaka	13	2,787.18	2,787.18	100.0	15,154,741	175,076,370		
		Round-Cross Mita	4	2,250.11	2,296.61	98.0	8,724,592	86,278,302		
		Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1		
		Round-Cross Tsukiji	9	3,958.85	3,997.45	99.0	Note 3	22,867,141	277,887,932	
		ORIX Shiba 2-chome Building	3	6,753.13	6,753.13	100.0	48,201,687	509,057,220		
		Aoyama 246 Building	10	2,406.22	2,406.22	100.0	29,148,692	335,219,135		
		Round-Cross Shinjuku	7	4,467.76	4,736.19	94.3	38,447,094	409,061,750		
		Seafort Square Center Building	30	18,380.92	22,024.93	83.5	Note 2	102,262,389	882,421,292	
		ORIX Akasaka 2-chome Building	10	7,396.97	10,296.05	71.8	59,415,710	797,301,200		
		Round-Cross Shinjuku 5-chome	9	2,824.69	3,089.29	91.4	14,925,550	164,354,990		
		Nihonbashi Honcho 1-chome Building	3	5,099.70	5,099.70	100.0	36,129,200	375,789,420		
		ST WORLD Building	1	1,550.86	1,550.86	100.0	Note 1	Note 1		
		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	50,254,180	540,877,020	
		ORIX Real Estate Nishi Shinjuku Building	1	7,059.20	7,059.20	100.0	Note 1	Note 1		
		OX Tamachi Building	11	5,870.40	6,166.99	95.2	38,402,580	366,001,064		
		Subtotal	180	107,441.32	115,546.23	93.0	Note 1	Note 1		
		Remaining Tokyo wards	Carrot Tower	8	6,937.21	6,937.21	100.0	44,831,835	413,476,650	
			Toyo MK Building	9	9,815.95	9,815.95	100.0	35,931,103	288,273,600	
			Beside Kiba	5	4,188.22	4,804.28	87.2	15,512,450	148,969,460	
			ORIX Ikebukuro Building	3	5,539.92	5,539.92	100.0	Note 2	49,851,880	889,817,461
			Round-Cross Kamata	6	7,454.54	7,855.74	94.9	33,341,129	326,246,427	
			KN Jiyugaoka Plaza	5	1,231.44	1,231.44	100.0	11,951,040	127,857,456	
			ORIX Meguro Building	9	5,722.29	6,119.61	93.5	35,110,315	292,385,940	
		Subtotal	45	40,889.57	42,304.15	96.7	226,529,752	2,487,026,994		
		Other parts of the greater Tokyo area	Neo City Mitaka	7	4,621.59	4,621.59	100.0	23,752,757	160,562,664	
			Round-Cross Kawasaki	12	5,521.52	5,521.52	100.0	32,587,812	435,398,130	
		Omiya Miyacho Building	2	4,062.92	4,062.92	100.0	Note 1	Note 1		
		Omiya Shimocho 1-chome Building	11	4,912.79	4,912.79	100.0	23,921,926	229,530,480		
	Subtotal	32	19,118.82	19,118.82	100.0	Note 1	Note 1			
	Other areas	Nagoya Itochu Building	8	10,346.38	11,208.24	92.3	37,505,915	371,970,305		
		ORIX Koraihashi Building	11	6,163.43	6,861.91	89.8	26,564,195	287,281,060		
		Lunar Sendai	32	8,289.54	9,954.78	83.3	33,117,591	364,658,546		
		ORIX Nagoya Nishiki Building	14	6,930.93	10,256.69	67.6	30,498,571	291,263,142		
		ORE Sapporo Building	10	11,259.57	11,672.41	96.5	45,354,868	460,844,900		
	Subtotal	75	42,989.85	49,954.03	86.1	173,041,140	1,776,017,953			
	Total	332	210,439.56	226,923.23	92.7	1,197,948,563	12,811,920,347			
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		
	Other areas	Sakai Logistics Center North Building	1	64,004.80	64,004.80	100.0	Note 1	Note 1		
Subtotal	1	64,004.80	64,004.80	100.0	Note 1	Note 1				
Total	4	156,820.36	156,820.36	100.0	167,216,513	392,991,439				
Retail Facilities	6 central Tokyo wards	Nihon Jisho Minami Aoyama Building	1	985.36	985.36	100.0	Note 1	Note 1		
		CUBE Daikanyama	3	899.82	899.82	100.0	11,502,800	131,732,000		
		Subtotal	4	1,885.18	1,885.18	100.0	Note 1	Note 1		
	Other parts of the greater Tokyo area	aune Kohoku	12	5,563.53	5,706.72	97.5	26,873,155	242,255,990		
		aune Makuhari	22	5,749.05	5,749.05	100.0	28,072,105	234,201,050		
	Subtotal	34	11,312.58	11,455.77	98.8	54,945,260	476,457,040			
Other areas	Kobe Momoyamadai Shopping Center(Site)	5	42,123.17	42,123.17	100.0	25,762,600	271,636,200			
	Okayama Kume Retail Facility	3	11,822.08	11,822.08	100.0	19,743,636	181,816,720			
Subtotal	8	53,945.25	53,945.25	100.0	45,506,236	453,452,920				
Total	46	67,143.01	67,286.20	99.8	Note 1	Note 1				
Residential	6 central Tokyo wards	Park Axis Nishi Azabu Stage	1	1,251.26	1,337.31	93.6	Note 1	Note 1		
		Shibaura Island Bloom Tower	2	11,657.21	12,263.80	95.1	Note 1	Note 1		
	Subtotal	3	12,908.47	13,601.11	94.9	Note 1	Note 1			
Total	3	12,908.47	13,601.11	94.9	Note 1	Note 1				
Others	Other parts of the greater Tokyo area	Cross Gate	23	24,463.40	25,840.54	94.7	Note 2	94,396,181	1,040,368,720	
	Subtotal	23	24,463.40	25,840.54	94.7	94,396,181	1,040,368,720			
Total	23	24,463.40	25,840.54	94.7	94,396,181	1,040,368,720				
Grand Total	408	471,774.80	490,471.44	96.2	1,590,608,447	15,547,563,959				

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.