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**ORIX JREIT INC. announces the fifth fiscal period results**

**Distribution per unit 6.9% above estimate**

**Summary of Financial Results**

ORIX JREIT Inc. (OJR) announced today results for the fifth fiscal period ended August 31, 2004. Total operating revenue for the period was ¥6,577 million, income before income taxes was ¥2,589 million, net income was ¥2,589 million, and distribution amount will be ¥2,591 million or ¥14,772 per unit. The distribution per unit will exceed OJR's estimate of ¥13,821 by 6.9%. The pay out ratio will be 100.0%.

As of August 31, 2004, OJR's total assets were approximately ¥174,869 million, interest-bearing debt was ¥73,450 million composed of ¥58,550 million of long-term debt and ¥14,900 million of short-term debt, and total unitholders' equity was ¥88,412 million, or ¥504,140 per unit.

**Highlights**

**Acquisitions :**

In March and April 2004, OJR acquired three properties, Aoyama 246 Building, CUBE Daikanyama, and Excellent Kawasaki Building, funded by short-term mortgaged non-recourse loan from syndicated lenders.

- |                               |  |
|-------------------------------|--|
| - Aoyama 246 Building         | ¥5,200 million (Acquisition price)<br>An office building that is adjacent to a subway station "Omote-Sando" in central Tokyo. Its commercially attractive location allows us to expect future revenue growth by attracting quality tenants.        |
| - CUBE Daikanyama             | ¥2,435 million (Acquisition price)<br>A newly completed retail property composed of 6 buildings that were techno-designed as cubes in a popular fashion district. It was featured on a popular TV show as the No.1 shopping location in this area. |
| - Excellent Kawasaki Building | ¥4,130 million (Acquisition price)<br>An office building located one minute walk from a major JR railway "Kawasaki" station in a very competitive area just outside Tokyo. This is one of our "retail-use office buildings".                       |

All of these newly acquired properties mentioned above were sourced from 3 different trust banks that are lenders of OJR. Besides the information from these lenders, one of OJR's acquisition advantages is that ORIX Real Estate is one of competitive developers of mid size properties. OJR has been maximizing its group synergies to achieve its asset growth target of ¥200 billion. Further deal flows from the ORIX Group are expected in the future.

#### **Portfolio Profile :**

OJR added three properties including two office properties and one retail property to its portfolio during the fifth fiscal period as mentioned above. As of August 31, 2004, OJR owns a total of 49 properties consisting of 40 office properties, 3 residential properties, 5 retail properties and 1 other property including a hotel. OJR leases approximately 196,300m<sup>2</sup> of space to 264 tenants. OJR's portfolio occupancy rate as of August 31, 2004 was approximately 97.4%.

The total acquisition cost of the OJR's 49 properties portfolio was ¥153,283 million as of August 31, 2004. The OJR portfolio's appraisal value, evaluated by two of major Japanese real estate appraisers, was ¥ 148,454 million as of August 31, 2004.

#### **Debt Financing :**

OJR secured short-term non-recourse loan to finance acquisition of three properties, or Aoyama 246 Building, Cube Daikanyama, and Excellent Kawasaki Building in March and April 2004. The debt was non-recourse mortgage loan with floating interest rate.

[Note] Information on new debt finance made after 5<sup>th</sup> FP.

To improve its finance flexibility, mobility and stability, OJR got its first recourse loan with fixed interest rate for 5 years term without any collateral for ¥15.0 billion from syndicated lenders on September 17, 2004. By utilizing this particular fund, OJR repaid existing short-term mortgage loan of ¥14.9 billion on September 21, 2004. Eventually, OJR managed to switch existing all short-term loan to long-term loan and to increase portion of fixed interest borrowing. In addition, diversification of lenders was also promoted.

#### **Sixth Fiscal Period Forecast**

In accordance with Tokyo Stock Exchange listing requirements, OJR announces the estimated financial results for the sixth fiscal period from September 1, 2004 through February 28, 2005. For the sixth fiscal period, OJR forecasts gross revenues of ¥6,334 million, income before income taxes of ¥2,282 million, and net income of ¥2,282 million. The estimated distribution per unit for the sixth period is ¥13,012.

#### **OJR Overview**

OJR was established on 10 September 2001 and was listed and commenced trading on the Tokyo Stock Exchange as the 4th listed Real Estate Investment Trust in Japan, or "JREIT" on 12 June 2002. A JREIT is an externally-managed property fund formed under the Investment Trust Law of Japan. ORIX Asset Management Corporation ("OAM"), a wholly owned subsidiary of ORIX Corporation (TSE: 8591, NYSE: IX (ADR)), is the asset manager of OJR. OJR is one of the diversified type JREITs that invests in high quality office, residence, retail and hotel properties, aiming to provide stable cash flows and healthy asset growth over the medium to long term.

***[Important Notice]***

**Information Disclosure to Investors**

OJR intends to maintain a policy of timely disclosure of important information in both English and Japanese languages. For more information on OJR, please visit its website at <http://www.orixjreit.com>.

**Important Notice**

In formulating the estimated forecast for the sixth fiscal period, certain assumptions have been made. We consider these assumptions to be appropriate and reasonable based on the information available to us when we projected. However, our actual results of operations, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are out of our control, or may not be capable of being foreseen or accurately predicted. For example, our actual distribution amount could be affected by the rental revenues we actually receive from our properties, our operating expenses, interest expense and the ability of our tenants to meet their financial obligations during the relevant period. It may also be affected by economic conditions in Japan and conditions relating to the real estate market in Japan, particularly in Tokyo. These factors and others could also affect the validity of the assumptions that we used in the preparation of our estimated forecast. No assurance can be given by us or by any other party that our estimates will prove accurate.

*(Summary Financial Information Attached)*

**ORIX JREIT Inc.**  
**BALANCE SHEETS**

As of August 31, 2004 and February 29, 2004

|  | As of<br>August 31, 2004 | As of<br>February 29, 2004 |
|--|--------------------------|----------------------------|
| (In millions of yen)                             |                          |                            |
| <b>Assets</b>                                    |                          |                            |
| Current assets:                                  |                          |                            |
| Cash and deposits                                | ¥ 20,320                 | ¥ 17,636                   |
| Rental receivables                               | 212                      | 164                        |
| Consumption tax refundable                       | -                        | 295                        |
| Prepaid expenses                                 | 58                       | 72                         |
| Other current assets                             | 12                       | 436                        |
| Less-Allowance for doubtful receivables          | (2)                      | (3)                        |
| Total current assets                             | 20,600                   | 18,600                     |
| Property and equipment, at cost:                 |                          |                            |
| Land   | 95,301                   | 85,862                     |
| Buildings and structures                         | 45,766                   | 43,447                     |
| Building improvements                            | 15,097                   | 14,366                     |
| Machinery and equipment                          | 1,296                    | 1,206                      |
|  | 157,460                  | 144,881                    |
| Less-Accumulated depreciation                    | (4,447)                  | (3,450)                    |
| Net property and equipment                       | 153,013                  | 141,431                    |
| Other assets:                                    |                          |                            |
| Leasehold interests                              | 885                      | 885                        |
| Others   | 371                      | 308                        |
| <b>Total assets</b>                              | ¥ 174,869                | ¥ 161,224                  |
| <b>Liabilities and Unitholders' Equity</b>       |                          |                            |
| <b>Liabilities</b>                               |                          |                            |
| Current liabilities:                             |                          |                            |
| Trade and other payables                         | ¥ 892                    | ¥ 567                      |
| Short-term debt                                  | 14,900                   | 2,600                      |
| Accrued expenses                                 | 166                      | 136                        |
| Rents received in advance                        | 957                      | 919                        |
| Consumption tax payable                          | 43                       | -                          |
| Other current liabilities                        | 1,044                    | 3                          |
| Total current liabilities                        | 18,002                   | 4,225                      |
| Long-term debt                                   | 58,550                   | 58,550                     |
| Leasehold and security deposits received         | 9,905                    | 10,143                     |
| <b>Total liabilities</b>                         | 86,457                   | 72,918                     |
| <b>Unitholders' equity</b>                       |                          |                            |
| Unitholders' capital                             | 85,821                   | 85,821                     |
| Units Authorized: 2,000,000 units                |                          |                            |
| Units Issued and Outstanding: 175,372 units      |                          |                            |
| Retained earnings                                | 2,591                    | 2,485                      |
| <b>Total unitholders' equity</b>                 | 88,412                   | 88,306                     |
| <b>Total liabilities and unitholders' equity</b> | ¥ 174,869                | ¥ 161,224                  |

**ORIX JREIT Inc.**  
**STATEMENTS OF INCOME**

For the six months ended August 31, 2004 and February 29, 2004

|                                     | For the six months ended |                   |
|-------------------------------------|--------------------------|-------------------|
|                                     | August 31, 2004          | February 29, 2004 |
| (In millions of yen)                |                          |                   |
| <b>Revenues:</b>                    |                          |                   |
| Rental and other operating revenues | ¥ 6,577                  | ¥ 6,072           |
| Interest income                     | 1                        | 1                 |
| Other revenues                      | 1                        | 1                 |
| <b>Total revenues</b>               | <b>6,579</b>             | <b>6,074</b>      |
| <b>Costs and expenses:</b>          |                          |                   |
| Property-related expenses           | 2,931                    | 2,585             |
| Asset management fees               | 367                      | 296               |
| Administrative service fees         | 136                      | 142               |
| Interest expense                    | 415                      | 343               |
| Issuance cost of new units          | -                        | 77                |
| Other expenses                      | 141                      | 147               |
| <b>Total costs and expenses</b>     | <b>3,990</b>             | <b>3,590</b>      |
| <b>Income before income taxes</b>   | <b>2,589</b>             | <b>2,484</b>      |
| Provision for income taxes          |                          |                   |
| Current                             | -                        | 1                 |
| Deferred                            | -                        | 1                 |
| <b>Net income</b>                   | <b>¥ 2,589</b>           | <b>¥ 2,482</b>    |

|  | For the six months ended |                   |
|--|--------------------------|-------------------|
|  | August 31, 2004          | February 29, 2004 |
| <b>Earnings per unit</b>                     |                          |                   |
| Net income (In yen)                          | ¥ 14,760                 | ¥ 14,557          |
| Weighted average number of units outstanding | 175,372                  | 170,515           |

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

For the six months ended August 31, 2004 and February 29, 2004

|   | For the six months ended |                   |
|---|--------------------------|-------------------|
|   | August 31, 2004          | February 29, 2004 |
|   | (In millions of yen)     |                   |
| <b>Cash Flows from Operating Activities:</b>  |                          |                   |
| Income before income taxes  | ¥ 2,589                  | ¥ 2,484           |
| Adjustments to reconcile income before income taxes to net cash provided by operating activities: |                          |                   |
| Depreciation  | 998                      | 930               |
| Amortization of Long-term prepaid expenses  | 20                       | 20                |
| Issuance cost of new units  | -                        | 77                |
| Allowance for doubtful receivables  | (1)                      | -                 |
| Interest income   | (1)                      | (1)               |
| Interest expense  | 415                      | 343               |
| Changes in assets and liabilities:  |                          |                   |
| Rental receivables  | (48)                     | 33                |
| Consumption tax refundable  | 295                      | (240)             |
| Consumption tax payable   | 51                       | -                 |
| Prepaid expenses  | 14                       | 3                 |
| Payments of Long-term prepaid expenses  | (1)                      | (71)              |
| Trade and other payables  | 153                      | 23                |
| Rents received in advance   | 38                       | 79                |
| Others, net   | (37)                     | 10                |
| Subtotal  | 4,485                    | 3,690             |
| Cash proceeds from interest income  | 1                        | 2                 |
| Cash payments of interest expense   | (385)                    | (328)             |
| Cash payments of income taxes   | -                        | -                 |
| <b>Net cash provided by operating activities</b>  | <b>4,101</b>             | <b>3,364</b>      |
| <b>Cash Flows from Investing Activities:</b>  |                          |                   |
| Payments for investing in time deposits   | -                        | (1,504)           |
| Proceeds from maturity of time deposits   | 1,504                    | 7,520             |
| Purchases of property and equipment   | (11,999)                 | (28,241)          |
| Proceeds from leasehold and security deposits   | 2,327                    | 3,043             |
| Repayments of leasehold and security deposits   | (1,527)                  | (925)             |
| Others, net   | (34)                     | (29)              |
| <b>Net cash used in investing activities</b>  | <b>(9,729)</b>           | <b>(20,136)</b>   |
| <b>Cash Flows from Financing Activities:</b>  |                          |                   |
| Proceeds from short-term debt   | 12,300                   | 2,600             |
| Repayments of short-term debt   | -                        | (15,300)          |
| Proceeds from long-term debt  | -                        | 17,300            |
| Repayments of long-term debt  | -                        | (1,750)           |
| Payment of dividends  | (2,483)                  | (1,877)           |
| Proceeds from issuance of new units   | -                        | 24,121            |
| Payments of issuance cost of new units  | -                        | (77)              |
| <b>Net cash provided by financing activities</b>  | <b>9,817</b>             | <b>25,017</b>     |
| <b>Net change in cash and cash equivalents</b>  | <b>4,189</b>             | <b>8,245</b>      |
| Cash and cash equivalents at beginning of period  | 16,131                   | 7,886             |
| <b>Cash and cash equivalents at end of period</b>   | <b>¥ 20,320</b>          | <b>¥ 16,131</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 (%)        |                                      |                        |                      |              |
| Office                      | Tokyo Central 3 Wards              |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | Akasaka Kyowa                      | 1,720                       | Tanizawa      | 1.16           | 1,790                 | 5.7            | 1,690                 | 5.8           | 6.2            | 2,362                                | 2,102                  | 1.20                 |              |
|                             | Aoyama Suncrest                    | 3,748                       | Tanizawa      | 2.52           | 3,880                 | 5.5            | 3,691                 | 5.7           | 6.0            | 3,107                                | 3,445                  | 1.97                 |              |
|                             | Ascend Kanda                       | 590                         | Tanizawa      | 0.40           | 617                   | 6.1            | 578                   | 6.3           | 6.6            | 470                                  | 680                    | 0.39                 |              |
|                             | Nikko Ichi-bancho                  | 3,783                       | Tanizawa      | 2.55           | 3,816                 | 5.3            | 3,769                 | 5.4           | 5.8            | 2,848                                | 3,837                  | 2.19                 |              |
|                             | VX Kayabacho                       | 953                         | Tanizawa      | 0.64           | 970                   | 5.8            | 945                   | 5.7           | 6.3            | 882                                  | 882                    | 0.50                 |              |
|                             | Beside Shirogane                   | Note 5                      | 1,302         | Tanizawa       | 0.88                  | 1,329          | 5.5                   | 1,290         | 5.6            | 6.0                                  | 1,731                  | 1,378                | 0.79         |
|                             | Round-Cross Aoyama                 | Note 5                      | 4,856         | Tanizawa       | 3.27                  | 4,974          | 4.9                   | 4,805         | 5.2            | 5.4                                  | 3,836                  | 4,810                | 2.75         |
|                             | Shiba East Building                |                             | 718           | Tanizawa       | 0.48                  | 742            | 5.5                   | 707           | 5.7            | 6.0                                  | 576                    | 707                  | 0.40         |
|                             | DaVinci Akasaka Mitsuke            |                             | 1,778         | Tanizawa       | 1.20                  | 1,868          | 5.0                   | 1,739         | 5.3            | 5.5                                  | 1,180                  | 1,678                | 0.96         |
|                             | Nihonbashi East Building           |                             | 1,627         | Tanizawa       | 1.10                  | 1,682          | 5.7                   | 1,604         | 5.6            | 6.2                                  | 1,018                  | 1,714                | 0.98         |
|                             | Landic Minami Azabu                |                             | 1,287         | Chuo           | 0.87                  | 1,286          | 6.3                   | 1,287         | 6.0            | 6.8                                  | 1,213                  | 1,400                | 0.80         |
|                             | Landic Akasaka                     |                             | 10,200        | Chuo           | 6.87                  | 10,640         | 5.7                   | 10,200        | 5.4            | 5.9                                  | 11,627                 | 11,829               | 6.76         |
|                             | Landic Akasaka 2                   |                             | 2,430         | Chuo           | 1.64                  | 2,419          | 6.2                   | 2,430         | 5.9            | 6.7                                  | 2,257                  | 2,944                | 1.68         |
|                             | Landic Akasaka 3                   |                             | 641           | Chuo           | 0.43                  | 684            | 6.1                   | 641           | 5.8            | 6.6                                  | 945                    | 731                  | 0.42         |
|                             | Landic Mita 2                      |                             | 1,737         | Chuo           | 1.17                  | 1,689          | 5.9                   | 1,737         | 5.6            | 6.4                                  | 1,242                  | 1,763                | 1.01         |
|                             | Shiba Daimon                       |                             | 1,540         | Chuo           | 1.04                  | 2,158          | 5.9                   | 1,540         | 5.6            | 6.4                                  | 1,473                  | 2,243                | 1.28         |
|                             | Landic Nagai                       |                             | 3,156         | Chuo           | 2.13                  | 3,096          | 6.4                   | 3,156         | 6.1            | 6.9                                  | 2,201                  | 3,401                | 1.95         |
|                             | ORIX Jimbo-cho Building            |                             | 3,843         | Chuo           | 2.59                  | 3,406          | 5.6                   | 3,843         | 5.3            | 6.1                                  | 2,911                  | 4,197                | 2.40         |
|                             | ORIX Shiba 2-chome Building        |                             | 7,592         | Chuo           | 5.11                  | 7,663          | 5.6                   | 7,592         | 5.3            | 6.1                                  | 4,411                  | 7,494                | 4.29         |
|                             | Aoyama 246 Building                |                             | 4,918         | Chuo           | 3.31                  | 5,213          | 5.0                   | 4,918         | 4.7            | 5.5                                  | 3,624                  | 5,429                | 3.11         |
|                             | <b>Subtotal</b>                    |                             | <b>58,419</b> |                | <b>39.35</b>          | <b>59,922</b>  |                       | <b>58,162</b> |                |                                      | <b>49,914</b>          | <b>62,674</b>        | <b>35.84</b> |
|                             | Other Tokyo Wards                  |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | Carrot Tower                       |                             | 4,224         | Tanizawa       | 2.85                  | 4,457          | 5.7                   | 4,124         | 5.8            | 6.2                                  | 4,330                  | 5,264                | 3.01         |
|                             | Center Machiya                     |                             | 392           | Tanizawa       | 0.26                  | 440            | 6.6                   | 372           | 6.8            | 7.1                                  | 476                    | 608                  | 0.35         |
|                             | Toyo MK                            |                             | 4,644         | Tanizawa       | 3.13                  | 4,918          | 6.3                   | 4,526         | 6.5            | 6.8                                  | 4,294                  | 5,076                | 2.90         |
|                             | Nikko Moto Yoyogi                  | Note 1                      | 4,930         | Tanizawa       | 3.32                  | -              | -                     | 4,930         | 6.4            | 7.4                                  | 4,328                  | 4,977                | 2.85         |
|                             | Nikko Kagurazaka                   |                             | 1,687         | Tanizawa       | 1.14                  | 1,708          | 6.0                   | 1,678         | 5.9            | 6.5                                  | 1,286                  | 1,549                | 0.89         |
|                             | Round-Cross Nishi Shinjyuku        |                             | 2,620         | Tanizawa       | 1.76                  | 2,732          | 5.1                   | 2,572         | 5.5            | 5.6                                  | 1,659                  | 2,655                | 1.52         |
|                             | Beside Kiba                        | Note 4                      | 2,521         | Tanizawa       | 1.70                  | 2,576          | 6.3                   | 2,497         | 6.4            | 6.8                                  | 1,773                  | 2,452                | 1.40         |
|                             | Waseda Ekimae Building             |                             | 1,547         | Tanizawa       | 1.04                  | 1,634          | 5.7                   | 1,509         | 5.8            | 6.2                                  | 1,413                  | 1,623                | 0.93         |
|                             | West Side Gotanda                  |                             | 671           | Tanizawa       | 0.45                  | 686            | 6.4                   | 665           | 6.5            | 7.0                                  | 581                    | 579                  | 0.33         |
|                             | DT Gaien                           |                             | 2,584         | Tanizawa       | 1.74                  | 2,668          | 5.4                   | 2,552         | 5.5            | 5.9                                  | 2,012                  | 2,395                | 1.37         |
| Yoyogi Forest Building      |                                    | 1,389                       | Tanizawa      | 0.94           | 1,432                 | 5.8            | 1,371                 | 5.8           | 6.2            | 1,180                                | 1,512                  | 0.86                 |              |
| Landic Gotanda              |                                    | 2,153                       | Chuo          | 1.45           | 2,151                 | 6.0            | 2,153                 | 5.7           | 6.5            | 1,476                                | 2,093                  | 1.20                 |              |
| Sunny Building              |                                    | 5,799                       | Tanizawa      | 3.91           | 6,064                 | 5.3            | 5,686                 | 5.5           | 5.8            | 4,646                                | 5,540                  | 3.17                 |              |
| ORIX Ikebukuro Building     |                                    | 9,425                       | Chuo          | 6.35           | 9,301                 | 5.6            | 9,425                 | 5.3           | 6.1            | 5,093                                | 9,537                  | 5.45                 |              |
| ORIX Shinjuku Building      |                                    | 8,191                       | Chuo          | 5.52           | 8,629                 | 5.2            | 8,191                 | 4.9           | 5.7            | 5,981                                | 8,319                  | 4.76                 |              |
| <b>Subtotal</b>             |                                    | <b>52,777</b>               |               | <b>35.55</b>   | <b>49,386</b>         |                | <b>52,251</b>         |               |                | <b>40,528</b>                        | <b>54,186</b>          | <b>30.99</b>         |              |
| Greater Tokyo               |                                    |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
| Neo City Mitaka             |                                    | 2,371                       | Tanizawa      | 1.60           | 2,454                 | 6.1            | 2,335                 | 6.3           | 6.6            | 2,248                                | 2,177                  | 1.25                 |              |
| Excellent Kawasaki Building |                                    | 4,035                       | Chuo          | 2.72           | 3,500                 | 6.4            | 4,035                 | 6.1           | 6.9            | 2,265                                | 4,295                  | 2.46                 |              |
| <b>Subtotal</b>             |                                    | <b>6,406</b>                |               | <b>4.32</b>    | <b>5,954</b>          |                | <b>6,370</b>          |               |                | <b>4,513</b>                         | <b>6,472</b>           | <b>3.70</b>          |              |
| Other Cities                |                                    |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
| OX Basho no Tsuji           |                                    | 744                         | Tanizawa      | 0.50           | 766                   | 6.9            | 735                   | 7.0           | 7.4            | 876                                  | 883                    | 0.51                 |              |
| OX Otsu                     |                                    | 220                         | Tanizawa      | 0.15           | 209                   | 7.7            | 225                   | 7.2           | 8.2            | 143                                  | 183                    | 0.10                 |              |
| Nagoya Itochu Building      |                                    | 4,592                       | Tanizawa      | 3.09           | 4,604                 | 7.0            | 4,587                 | 6.6           | 7.5            | 3,185                                | 4,521                  | 2.59                 |              |
| <b>Subtotal</b>             |                                    | <b>5,556</b>                |               | <b>3.74</b>    | <b>5,579</b>          |                | <b>5,547</b>          |               |                | <b>4,204</b>                         | <b>5,588</b>           | <b>3.20</b>          |              |
| <b>Total</b>                |                                    | <b>123,158</b>              |               | <b>82.96</b>   | <b>120,841</b>        |                | <b>122,330</b>        |               |                | <b>99,159</b>                        | <b>128,921</b>         | <b>73.72</b>         |              |
| Retail                      | Tokyo Central 3 Wards              |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | Nihon Jisho Minami Aoyama Building | 2,508                       | Chuo          | 1.69           | 2,404                 | 5.0            | 2,508                 | 4.7           | 5.5            | 1,341                                | 2,566                  | 1.47                 |              |
|                             | <b>Subtotal</b>                    | <b>2,508</b>                |               | <b>1.69</b>    | <b>2,404</b>          | <b>0.0</b>     | <b>2,508</b>          |               |                | <b>1,341</b>                         | <b>2,566</b>           | <b>1.47</b>          |              |
|                             | Other Tokyo Wards                  |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | OX Kameido                         | 452                         | Tanizawa      | 0.30           | 448                   | 7.1            | 454                   | 7.1           | 7.6            | 334                                  | 430                    | 0.25                 |              |
|                             | CUBE Daikanyama                    | 2,385                       | Chuo          | 1.61           | 2,486                 | 5.4            | 2,385                 | 5.0           | 5.9            | 1,500                                | 2,535                  | 1.45                 |              |
| <b>Subtotal</b>             | <b>2,837</b>                       |                             | <b>1.91</b>   | <b>2,934</b>   |                       | <b>2,839</b>   |                       |               | <b>1,834</b>   | <b>2,965</b>                         | <b>1.70</b>            |                      |              |
| Other Cities                |                                    |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
| OX Mito                     | 552                                | Tanizawa                    | 0.37          | 565            | 7.6                   | 546            | 7.7                   | 8.1           | 473            | 507                                  | 0.29                   |                      |              |
| OX Gifu                     | 553                                | Tanizawa                    | 0.37          | 565            | 7.6                   | 548            | 7.7                   | 8.1           | 676            | 526                                  | 0.30                   |                      |              |
| <b>Subtotal</b>             | <b>1,105</b>                       |                             | <b>0.74</b>   | <b>1,130</b>   |                       | <b>1,094</b>   |                       |               | <b>1,149</b>   | <b>1,033</b>                         | <b>0.59</b>            |                      |              |
| <b>Total</b>                | <b>6,450</b>                       |                             | <b>4.34</b>   | <b>6,468</b>   |                       | <b>6,441</b>   |                       |               | <b>4,324</b>   | <b>6,564</b>                         | <b>3.75</b>            |                      |              |
| Residential                 | Tokyo Central 3 Wards              |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | Park Axis Nishi Azabu Stage        | 1,220                       | Tanizawa      | 0.82           | 1,287                 | 4.8            | 1,191                 | 5.0           | 5.1            | 773                                  | 1,205                  | 0.69                 |              |
|                             | <b>Subtotal</b>                    | <b>1,220</b>                |               | <b>0.82</b>    | <b>1,287</b>          |                | <b>1,191</b>          |               |                | <b>773</b>                           | <b>1,205</b>           | <b>0.69</b>          |              |
|                             | Other Tokyo Wards                  |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
| Grand Maison Hakusan        | 503                                | Tanizawa                    | 0.34          | 501            | 5.8                   | 504            | 5.8                   | 6.1           | 402            | 450                                  | 0.26                   |                      |              |
| Sonet Kami Ikebukuro        | 2,523                              | Tanizawa                    | 1.70          | 2,631          | 5.6                   | 2,476          | 5.7                   | 5.9           | 2,292          | 2,324                                | 1.33                   |                      |              |
| <b>Subtotal</b>             | <b>3,026</b>                       |                             | <b>2.04</b>   | <b>3,132</b>   |                       | <b>2,980</b>   |                       |               | <b>2,694</b>   | <b>2,775</b>                         | <b>1.59</b>            |                      |              |
| <b>Total</b>                | <b>4,246</b>                       |                             | <b>2.86</b>   | <b>4,419</b>   |                       | <b>4,171</b>   |                       |               | <b>3,467</b>   | <b>3,980</b>                         | <b>2.28</b>            |                      |              |
| Others                      | Greater Tokyo                      |                             |               |                |                       |                |                       |               |                |                                      |                        |                      |              |
|                             | Cross Gate                         | 14,600                      | Tanizawa      | 9.83           | 14,760                | 6.8            | 14,530                | 7.1           | 7.4            | 16,170                               | 14,431                 | 8.25                 |              |
|                             | <b>Subtotal</b>                    | <b>14,600</b>               |               | <b>9.83</b>    | <b>14,760</b>         |                | <b>14,530</b>         |               |                | <b>16,170</b>                        | <b>14,431</b>          | <b>8.25</b>          |              |
| <b>Total</b>                | <b>14,600</b>                      |                             | <b>9.83</b>   | <b>14,760</b>  |                       | <b>14,530</b>  |                       |               | <b>16,170</b>  | <b>14,431</b>                        | <b>8.25</b>            |                      |              |
| <b>Grand Total</b>          | <b>148,454</b>                     |                             | <b>100.00</b> | <b>146,488</b> |                       | <b>147,472</b> |                       |               | <b>123,120</b> | <b>153,898</b>                       | <b>88.01</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 Individual numbers of each value are rounded down to million yen places.

Note 4 One property was changed its name on June 1, 2004 as follows.

DaVinci Kiba→Beside Kiba

Note 5 Two properties were changed their names on August 20, 2004 as follows.

DaVinci Shiroganedai→Beside Shirogane DaVinci Aoyama→Round-Cross Aoyama

## Property Data 2

|             | Property Name         | Number of Tenants                  | Rented Space (m <sup>2</sup> ) | Gross Rentable Space (m <sup>2</sup> ) | Occupancy Rate (%) | Rental Revenue (¥) | Deposit (¥)           |                      |             |
|-------------|-----------------------|------------------------------------|--------------------------------|--|--------------------|--------------------|-----------------------|----------------------|-------------|
| Office      | Tokyo Central 3 Wards | Akasaka Kyowa                      | 6                              | 2,743.77                               | 3,382.28           | 81.1               | 13,964,923            | 133,269,760          |             |
|             |                       | Aoyama Suncrest                    | 3                              | 2,130.05                               | 2,795.81           | 76.2               | 20,172,905            | 314,224,600          |             |
|             |                       | Ascend Kanda                       | 2                              | 826.50                                 | 826.50             | 100.0              | Note 1                | Note 1               |             |
|             |                       | Nikko Ichi-bancho                  | 7                              | 3,300.66                               | 3,300.66           | 100.0              | 22,585,094            | 220,441,144          |             |
|             |                       | VX Kayabacho                       | 1                              | 1,489.75                               | 1,489.75           | 100.0              | Note 1                | Note 1               |             |
|             |                       | Beside Shirogane                   | Note 3                         | 1,970.05                               | 2,099.93           | 93.8               | 7,868,455             | 37,764,693           |             |
|             |                       | Round-Cross Aoyama                 | Note 3                         | 3,332.54                               | 3,332.54           | 100.0              | 28,307,351            | 331,341,772          |             |
|             |                       | Shiba East Building                | 9                              | 1,156.88                               | 1,156.88           | 100.0              | 4,678,218             | 42,125,725           |             |
|             |                       | DaVinci Akasaka Mitsuke            | 9                              | 1,251.11                               | 1,323.28           | 94.5               | 8,981,939             | 109,429,856          |             |
|             |                       | Nihonbashi East Building           | 6                              | 2,275.01                               | 2,275.01           | 100.0              | 10,476,037            | 98,725,070           |             |
|             |                       | Landic Minami Azabu                | 5                              | 3,182.80                               | 3,182.80           | 100.0              | 11,597,742            | 86,061,366           |             |
|             |                       | Landic Akasaka                     | 22                             | 9,822.26                               | 10,566.99          | 93.0               | 56,138,593            | 701,056,379          |             |
|             |                       | Landic Akasaka 2                   | 14                             | 2,787.39                               | 2,787.39           | 100.0              | 16,791,392            | 186,407,770          |             |
|             |                       | Landic Akasaka 3                   | 7                              | 634.49                                 | 812.49             | 78.1               | 4,022,040             | 44,770,116           |             |
|             |                       | Landic Mita 2                      | 1                              | 2,134.67                               | 2,353.67           | 90.7               | Note 1                | Note 1               |             |
|             |                       | Shiba Daimon                       | 1                              | 2,588.50                               | 2,588.50           | 100.0              | Note 1                | Note 1               |             |
|             |                       | Landic Nagai                       | 10                             | 3,933.33                               | 3,996.89           | 98.4               | 22,575,942            | 270,752,712          |             |
|             |                       | ORIX Jimbo-cho Building            | 3                              | 3,211.50                               | 3,211.50           | 100.0              | 24,118,500            | 235,214,000          |             |
|             |                       | ORIX Shiba 2-chome Building        | 3                              | 6,753.13                               | 6,753.13           | 100.0              | 43,780,095            | 509,314,440          |             |
|             |                       | Aoyama 246 Building                | 8                              | 2,393.55                               | 2,425.04           | 98.7               | 24,955,540            | 376,693,252          |             |
|             |                       | <b>Subtotal</b>                    | <b>143</b>                     | <b>57,917.94</b>                       | <b>60,661.04</b>   | <b>95.5</b>        | <b>355,997,283</b>    | <b>4,027,328,174</b> |             |
|             |                       | Other Tokyo Wards                  | Carrot Tower                   | 8                                      | 6,950.67           | 6,950.67           | 100.0                 | 41,072,420           | 347,896,190 |
|             |                       |                                    | Center Machiya                 | 1                                      | 1,115.85           | 1,115.85           | 100.0                 | Note 1               | Note 1      |
|             |                       |                                    | Toyo NK                        | 8                                      | 9,471.14           | 9,808.28           | 96.6                  | 32,566,130           | 266,468,160 |
|             |                       |                                    | Nikko Moto Yoyogi              | 2                                      | 7,724.98           | 7,724.98           | 100.0                 | Note 1               | Note 1      |
|             |                       |                                    | Nikko Kagurazaka               | 6                                      | 2,277.00           | 2,277.00           | 100.0                 | 10,836,965           | 116,468,412 |
|             |                       |                                    | Round-Cross Nishi Shinjyuku    | 7                                      | 1,248.18           | 1,248.18           | 100.0                 | 14,199,138           | 281,337,688 |
|             |                       |                                    | Beside Kiba                    | Note 2                                 | 4,859.94           | 4,859.94           | 100.0                 | 17,856,707           | 138,590,800 |
|             |                       |                                    | Waseda Ekimae Building         | 6                                      | 2,227.79           | 2,227.79           | 100.0                 | 9,383,071            | 98,404,366  |
|             |                       |                                    | West Side Gotanda              | 4                                      | 1,476.49           | 1,785.25           | 82.7                  | 4,912,765            | 33,040,980  |
|             |                       |                                    | DT Gaien                       | 6                                      | 2,567.03           | 2,567.03           | 100.0                 | 16,181,439           | 141,741,687 |
|             |                       |                                    | Yoyogi Forest Building         | 13                                     | 1,666.39           | 1,964.70           | 84.8                  | 7,417,880            | 58,031,970  |
|             |                       |                                    | Landic Gotanda                 | 1                                      | 2,575.92           | 2,575.92           | 100.0                 | Note 1               | Note 1      |
|             |                       | Sunny Building                     | 2                              | 4,635.55                               | 4,635.55           | 100.0              | Note 1                | Note 1               |             |
|             |                       | ORIX Ikebukuro Building            | 3                              | 5,539.92                               | 5,539.92           | 100.0              | 53,572,800            | 900,742,800          |             |
|             |                       | ORIX Shinjuku Building             | 8                              | 6,232.36                               | 6,232.36           | 100.0              | 43,468,010            | 447,835,520          |             |
|             | <b>Subtotal</b>       | <b>79</b>                          | <b>60,569.21</b>               | <b>61,513.42</b>                       | <b>98.5</b>        | <b>336,291,177</b> | <b>3,778,841,103</b>  |                      |             |
|             | Greater Tokyo         | Neo City Mitaka                    | 6                              | 4,622.21                               | 4,622.21           | 100.0              | 21,151,709            | 118,485,144          |             |
|             |                       | Excellent Kawasaki Building        | 2                              | 5,510.93                               | 5,510.93           | 100.0              | Note 1                | Note 1               |             |
|             | <b>Subtotal</b>       | <b>8</b>                           | <b>10,133.14</b>               | <b>10,133.14</b>                       | <b>100.0</b>       | <b>Note 1</b>      | <b>Note 1</b>         |                      |             |
|             | Other Cities          | OX Basho no Tsuji                  | 5                              | 1,518.38                               | 2,570.24           | 59.1               | 4,780,623             | 50,662,650           |             |
|             |                       | OX Otsu                            | 2                              | 917.57                                 | 917.57             | 100.0              | Note 1                | Note 1               |             |
|             |                       | Nagoya Itochu Building             | 2                              | 17,981.69                              | 17,981.69          | 100.0              | Note 1                | Note 1               |             |
|             | <b>Subtotal</b>       | <b>9</b>                           | <b>20,417.64</b>               | <b>21,469.50</b>                       | <b>95.1</b>        | <b>43,249,998</b>  | <b>497,203,270</b>    |                      |             |
|             | <b>Total</b>          | <b>239</b>                         | <b>149,037.93</b>              | <b>153,777.10</b>                      | <b>96.9</b>        | <b>791,950,914</b> | <b>9,247,251,561</b>  |                      |             |
| Retail      | Tokyo Central 3 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>        |             |
|             | Other Tokyo Wards     | OX Kameido                         | 1                              | 1,233.59                               | 1,233.59           | 100.0              | Note 1                | Note 1               |             |
|             |                       | CUBE Daikanyama                    | 3                              | 899.82                                 | 899.82             | 100.0              | 11,886,000            | 116,700,000          |             |
|             |                       | <b>Subtotal</b>                    | <b>4</b>                       | <b>2,133.41</b>                        | <b>2,133.41</b>    | <b>100.0</b>       | <b>Note 1</b>         | <b>Note 1</b>        |             |
|             | Other Cities          | OX Mito                            | 1                              | 2,470.77                               | 2,470.77           | 100.0              | Note 1                | Note 1               |             |
|             | OX Gifu               | 1                                  | 2,614.64                       | 2,614.64                               | 100.0              | Note 1             | Note 1                |                      |             |
|             | <b>Subtotal</b>       | <b>2</b>                           | <b>5,085.41</b>                | <b>5,085.41</b>                        | <b>100.0</b>       | <b>Note 1</b>      | <b>Note 1</b>         |                      |             |
|             | <b>Total</b>          | <b>7</b>                           | <b>8,216.18</b>                | <b>8,216.18</b>                        | <b>100.0</b>       | <b>36,214,259</b>  | <b>573,378,761</b>    |                      |             |
| Residential | Tokyo Central 3 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>        |             |
|             | Other 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>24,371,120</b>  | <b>23,843,800</b>     |                      |             |
| Others      | Greater Tokyo         | Cross Gate                         | 15                             | 25,526.15                              | 25,952.60          | 98.4               | 102,501,756           | 1,098,533,600        |             |
|             |                       | <b>Subtotal</b>                    | <b>15</b>                      | <b>25,526.15</b>                       | <b>25,952.60</b>   | <b>98.4</b>        | <b>102,501,756</b>    | <b>1,098,533,600</b> |             |
|             | <b>Total</b>          | <b>15</b>                          | <b>25,526.15</b>               | <b>25,952.60</b>                       | <b>98.4</b>        | <b>102,501,756</b> | <b>1,098,533,600</b>  |                      |             |
|             | <b>Grand Total</b>    | <b>264</b>                         | <b>191,130.74</b>              | <b>196,296.36</b>                      | <b>97.4</b>        | <b>955,038,049</b> | <b>10,943,007,722</b> |                      |             |

Note 1 OJR leases the property to one or two tenants, or one specific tenant contributes 80% or more of rental revenue of the property. We were not able to obtain consent from such tenant to disclose certain information including the amount of rent payable. Consequently, OJR does not disclose rental revenue from the property owing to such unavoidable circumstances.

Note 2 One property was changed its name on June 1, 2004 as follows.

DaVinci Kiba→Beside Kiba

Note 3 Two properties were changed their names on August 20, 2004 as follows.

DaVinci Shirogandai→Beside Shirogane DaVinci Aoyama→Round-Cross Aoyama