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## **ORIX JREIT INC. announces the sixth fiscal period results**

### **Distribution per unit 8.1% above estimate**

#### **Summary of Financial Results**

ORIX JREIT Inc. (OJR) today announced the results for the sixth fiscal period ending February 28, 2005. Total revenue for the period was ¥6,427 million, income before income taxes was ¥2,470 million, net income was ¥2,467 million, and the distribution amount will be ¥2,467 million or ¥14,068 per unit. The distribution per unit will exceed OJR's estimate of ¥13,012 by 8.1%. The pay out ratio will be 100 %.

As of February 28, 2005, OJR's total assets were approximately ¥170,012 million, interest-bearing debt was ¥69,300 million composed of ¥68,300 million of long-term debt and ¥1000 million of short-term debt and the total unitholders' equity was ¥88,289 million, or ¥503,436 per unit.

#### **Highlights**

##### **Dispositions and Acquisitions:**

In December 2004, OJR disposed of 3 smaller properties, Nilkko Kagurazaka Building, West Side Gotanda, Landic Gotanda Building, to a buyer at a profit in total, the total disposition price was ¥4,340 million with total book value of ¥4,199 million. In the course of making this decision, OJR has intensively studied possible influence of this particular disposition on total portfolio composition, cash distribution and better efficiency of property management.

After the closing of the 6<sup>th</sup> fiscal period, OJR acquired The SHOHO 3<sup>rd</sup> building in Osaka, funded by short-term mortgaged non-recourse loan from syndicated lenders. In addition, 3 office buildings in Osaka, Nagoya and Tokyo are scheduled to be acquired in the near future. The properties to be acquired are Round-Cross Shinjuku, ORIX Koraibashi Building and ORE Nagoya Fushimi Building.

- The SHOHO 3<sup>rd</sup> Building

¥13,600 million, March 1, 2005 (acquisition price and date)

This property is an office building with high visibility from Midosuji Street located 5 minutes walk from an Osaka municipal subway station "Shinsaibashi". This property has larger standard floor area than those of other buildings in the surrounding area. Its commercially attractive location allows us to expect future revenue growth by attracting high quality tenants.

- Round-Cross Shinjuku

¥8,020 million, late April in 2006 (acquisition price and date)

This property is under construction now and the estimated completion date is October 31, 2005. This property is being developed by ORIX Real Estate Corporation and is the first property to be acquired by OJR under construction. This property is located 2 to 4 minutes from Shinjuku stations of Japan Railways, Odakyu Line, Keio Line, Toei Subways and Tokyo Metro Subway. The area is adjacent to the huge office district of West Shinjuku where a number of skyscrapers stand by side. OJR expects to attract tenants for both office and other uses.
- ORIX Koraibashi Building

¥5,560 million, April 27, 2005 (acquisition price and estimated delivery date)

This office building was newly built in July 2004, located 3 minutes walk from Yodoyabashi station of Osaka municipal subway Midosuji Line. Headquarters of major financial institutions are located in this area and stable office demand is expected. High building specifications such as the latest security system using blood stream verification system and strong anti-earthquake reinforcement has been completed.
- ORE Nagoya Fushimi Building

¥10,040 million, May 30, 2005 (acquisition price and estimated delivery date)

This building was built in February, 2004 with high safety standard for earthquakes and is 2 minutes walk from Fushimi station of Nagoya municipal subway. This property is located in Fushimi area, one of the major business districts in Nagoya that enjoys relatively strong economy. In Fushimi, most of newly built office buildings are fully occupied and higher office demand is observed.

All of these properties mentioned above except The SHOHO 3<sup>rd</sup> Building were sourced from ORIX Real Estate Corporation (ORE). ORE is a wholly owned subsidiary of ORIX Corporation and a competitive developer of mid size office properties. OJR has been maximizing ORIX group synergies, one of OJR's acquisition advantages, to achieve its asset growth target of ¥200 billion. The SHOHO 3<sup>rd</sup> Building was sourced from a trust bank that is a security transfer agency of OJR. Further deals originating from the ORIX Group are expected in the future.

**Portfolio Profile :**

OJR disposed of three properties from its 49 properties portfolio during the sixth fiscal period as mentioned above. As of February 28, 2005, OJR owns a total of 46 properties consisting of 37 offices, 3 residential, 5 retails and 1 other property or a hotel. OJR is leasing approximately 185,045m<sup>2</sup> of space to 264 tenants. OJR's portfolio occupancy rate as of February 28, 2005 was approximately 97.6%.

The total acquisition cost of the OJR's 46 properties portfolio was ¥148,983 million as of February 28, 2005. The OJR portfolio's appraisal value, evaluated by two major Japanese real estate appraisers, was ¥ 145,247 million as of February 28, 2005. OJR's total acquisition cost would grow to ¥186,203 million including above mentioned future property acquisitions.

**Debt Financing :**

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

On November 12, 2004, OJR established the first ¥1billion commitment line from a local bank, in order to secure stable and flexible funding.

[Note] Information on new debt finance made after the 6<sup>th</sup> Fiscal Period.

OJR secured a short-term non-recourse loan of ¥11.0 billion to finance the acquisition of The SHOHO 3<sup>rd</sup> Building in March 2005. The debt was a non-recourse mortgage loan with floating interest rate.

In addition, ¥20 billion of commitment line was established from syndicated lenders on March 31, 2005. Thanks to this particular commitment line, OJR is able to secure flexible and stable funding to acquire new properties by borrowing without using mortgages, to reduce refinance risk for existing debts, and to improve cash management efficiency through minimizing cash on hand.

**Seventh and Eighth Fiscal Period Forecast**

In accordance with Tokyo Stock Exchange listing requirements, OJR announces the estimated financial results for the seventh fiscal period from March 1, 2005 through August 31, 2005. For the seventh fiscal period, OJR forecasts gross revenues of ¥7,090 million, income before income taxes of ¥2,512 million, and net income of ¥2,512 million. The estimated distribution per unit for the seventh period is ¥14,323.

In order to enhance disclosure quality, OJR is disclosing forecasts for subsequent two periods from this time on. The estimated financial results for the eighth fiscal period from September 1, 2005 through February 28, 2006 are as follows. Gross revenues of ¥7,225 million, income before income taxes of ¥2,465 million, and net income of ¥2,465 million. The estimated distribution per unit for the eighth period is ¥14,058.

## **OJR Overview**

OJR was established on September 10, 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 June 12, 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 flow and healthy asset growth over the medium to long term range.

### ***[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 seventh and eighth 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 February 28, 2005 and August 31, 2004

	As of February 28, 2005	As of August 31, 2004
(In millions of yen)		
<b>Assets</b>		
Current assets:		
Cash and deposits	¥ 19,714	¥ 20,320
Rental receivables	217	212
Prepaid expenses	75	58
Other current assets	17	12
Less-Allowance for doubtful receivables	(2)	(2)
Total current assets	20,021	20,600
Property and equipment, at cost:		
Land	93,312	95,301
Buildings and structures	44,176	45,766
Building improvements	14,781	15,097
Machinery and equipment	1,225	1,296
Construction in progress	361	-
	153,855	157,460
Less-Accumulated depreciation	(5,231)	(4,447)
Net property and equipment	148,624	153,013
Other assets:		
Leasehold interests	885	885
Others	482	371
<b>Total assets</b>	¥ 170,012	¥ 174,869
<b>Liabilities and Unitholders' Equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Trade and other payables	¥ 1,066	¥ 892
Short-term debt	1,000	14,900
Accrued expenses	158	166
Rents received in advance	933	957
Consumption tax payable	295	43
Other current liabilities	48	1,044
Total current liabilities	3,500	18,002
Long-term debt	68,300	58,550
Leasehold and security deposits received	9,923	9,905
<b>Total liabilities</b>	81,723	86,457
<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	2,468	2,591
<b>Total unitholders' equity</b>	88,289	88,412
<b>Total liabilities and unitholders' equity</b>	¥ 170,012	¥ 174,869

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

For the six months ended February 28, 2005 and August 31, 2004

	For the six months ended	
	February 28, 2005	August 31, 2004
(In millions of yen)		
<b>Revenues:</b>		
Rental and other operating revenues	¥ 6,335	¥ 6,577
Interest income	1	1
Other revenues	-	1
Gain on sale of real estate properties	91	-
<b>Total revenues</b>	<b>6,427</b>	<b>6,579</b>
<b>Costs and expenses:</b>		
Property-related expenses	2,895	2,931
Asset management fees	396	367
Administrative service fees	118	136
Interest expense	411	415
Other expenses	137	141
<b>Total costs and expenses</b>	<b>3,957</b>	<b>3,990</b>
<b>Income before income taxes</b>	<b>2,470</b>	<b>2,589</b>
Provision for income taxes		
Current	3	-
<b>Net income</b>	<b>¥ 2,467</b>	<b>¥ 2,589</b>

	For the six months ended	
	February 28, 2005	August 31, 2004
<b>Earnings per unit</b>		
Net income (In yen)	¥ 14,068	¥ 14,760
Weighted average number of units outstanding	175,372	175,372

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

For the six months ended February 28, 2005 and August 31, 2004

	For the six months ended	
	February 28, 2005	August 31, 2004
	(In millions of yen)	
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes	¥ 2,470	¥ 2,589
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,000	998
Amortization of long-term prepaid expenses	32	20
Allowance for doubtful receivables	-	(1)
Interest income	(1)	(1)
Interest expense	411	415
Loss on disposal of property and equipment	77	-
Changes in assets and liabilities:		
Rental receivables	(6)	(48)
Consumption tax refundable	-	295
Consumption tax payable	252	51
Prepaid expenses	(16)	14
Payments of long-term prepaid expenses	(113)	(1)
Decrease in property and equipment due to sale	4,199	-
Trade and other payables	(70)	153
Rents received in advance	(23)	38
Others, net	(8)	(37)
Subtotal	8,204	4,485
Cash proceeds from interest income	1	1
Cash payments of interest expense	(420)	(385)
Cash payments of income taxes	(1)	-
<b>Net cash provided by operating activities</b>	7,784	4,101
<b>Cash Flows from Investing Activities:</b>		
Payments for investing in time deposits	(606)	-
Proceeds from maturity of time deposits	-	1,505
Purchases of property and equipment	(646)	(11,999)
Proceeds from leasehold and security deposits	695	2,327
Repayments of leasehold and security deposits	(1,675)	(1,527)
Others, net	(28)	(35)
<b>Net cash used in investing activities</b>	(2,260)	(9,729)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from short-term debt	2,000	12,300
Repayments of short-term debt	(15,900)	-
Proceeds from long-term debt	15,000	-
Repayments of long-term debt	(5,250)	-
Payment of dividends	(2,586)	(2,483)
<b>Net cash provided by (used in) financing activities</b>	(6,736)	9,817
<b>Net change in cash and cash equivalents</b>	(1,212)	4,189
Cash and cash equivalents at beginning of period	20,320	16,131
<b>Cash and cash equivalents at end of period</b>	¥ 19,108	¥ 20,320

## 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 Building	1,720	Tanizawa	1.18	1,790	5.7	1,690	5.8	6.2	2,350	2,095	1.23
	Aoyama Suncrest Building	3,690	Tanizawa	2.54	3,810	5.4	3,640	5.7	5.9	3,120	3,436	2.02
	Ascend Kanda	588	Tanizawa	0.40	608	6.0	580	6.2	6.5	474	677	0.40
	Nikko Ichi-bancho Building	3,783	Tanizawa	2.60	3,816	5.3	3,769	5.4	5.8	2,848	3,812	2.24
	VX Kayabacho Building	916	Tanizawa	0.63	953	5.6	900	5.5	6.1	858	874	0.51
	Beside Shirogane	1,300	Tanizawa	0.90	1,350	5.5	1,280	5.6	6.0	1,710	1,371	0.81
	Round-Cross Aoyama	4,840	Tanizawa	3.33	4,990	4.9	4,780	5.2	5.4	3,980	4,802	2.82
	Shiba East Building	708	Tanizawa	0.49	745	5.5	692	5.7	6.0	560	703	0.41
	Round-Cross Akasaka Mitsuke Note 4	1,790	Tanizawa	1.23	1,870	5.0	1,750	5.3	5.5	1,180	1,677	0.99
	Nihonbashi East Building	1,610	Tanizawa	1.11	1,650	5.7	1,590	5.6	6.2	1,010	1,716	1.01
	Landic Minami Azabu Building	1,286	Chuo	0.89	1,287	6.3	1,286	6.0	6.8	1,341	1,390	0.82
	Landic Akasaka Building	10,650	Chuo	7.33	11,250	5.4	10,650	5.1	5.6	11,544	11,822	6.95
	Landic Akasaka Building 2	2,500	Chuo	1.72	2,523	5.9	2,500	5.6	6.4	2,239	2,933	1.73
	Landic Akasaka Building 3	622	Chuo	0.43	613	5.8	622	5.5	6.3	945	730	0.43
	Landic Mita Building 2	1,725	Chuo	1.19	1,689	5.9	1,725	5.6	6.4	1,242	1,756	1.03
	Shiba Daimon Building	1,537	Chuo	1.06	2,158	5.9	1,537	5.6	6.4	1,452	2,237	1.32
	Landic Nagai Building	3,310	Chuo	2.28	3,237	5.9	3,310	5.6	6.4	2,076	3,380	1.99
	ORIX Jimbo-cho Building	4,035	Chuo	2.78	3,599	5.3	4,035	5.0	5.8	2,911	4,177	2.46
	ORIX Shiba 2-chome Building	7,564	Chuo	5.21	7,635	5.6	7,564	5.3	6.1	4,559	7,441	4.38
	Aoyama 246 Building	5,380	Chuo	3.70	5,724	4.6	5,380	4.3	5.1	3,781	5,424	3.19
	<b>Subtotal</b>	<b>59,554</b>		<b>41.00</b>	<b>61,297</b>		<b>59,280</b>			<b>50,180</b>	<b>62,460</b>	<b>36.74</b>
	Other Tokyo Wards											
	Carrot Tower	4,017	Tanizawa	2.77	4,165	5.7	3,953	5.8	6.2	4,317	5,199	3.06
	Center Machiya	395	Tanizawa	0.27	440	6.6	376	6.8	7.2	463	602	0.35
	Toyo MK Building	4,540	Tanizawa	3.13	4,760	6.3	4,440	6.4	6.8	4,200	5,026	2.96
	Nikko Moto Yoyogi Building Note 1	4,900	Tanizawa	3.37	-	-	4,900	6.4	7.4	4,320	4,930	2.90
	Round-Cross Nishi Shinjuku	2,610	Tanizawa	1.80	2,720	5.1	2,560	5.5	5.6	1,650	2,645	1.56
	Beside Kiba	2,570	Tanizawa	1.77	2,620	6.3	2,550	6.3	6.8	1,710	2,431	1.43
	Waseda Ekimae Building	1,530	Tanizawa	1.05	1,630	5.7	1,480	5.8	6.2	1,380	1,615	0.95
	DT Gaien	2,530	Tanizawa	1.74	2,560	5.4	2,510	5.5	5.9	2,010	2,381	1.40
	Yoyogi Forest Building	1,380	Tanizawa	0.95	1,410	5.7	1,360	5.7	6.1	1,170	1,511	0.89
	Sunny Building	5,790	Tanizawa	3.99	6,110	5.3	5,650	5.5	5.8	4,590	5,525	3.25
ORIX Ikebukuro Building	9,631	Chuo	6.63	9,487	5.4	9,631	5.1	5.9	4,967	9,482	5.58	
ORIX Shinjuku Building	8,563	Chuo	5.90	9,124	4.9	8,563	4.6	5.4	5,981	8,276	4.87	
<b>Subtotal</b>	<b>48,456</b>		<b>33.36</b>	<b>45,026</b>		<b>47,973</b>			<b>36,758</b>	<b>49,628</b>	<b>29.19</b>	
Greater Tokyo												
Neo City Mitaka	2,360	Tanizawa	1.62	2,460	6.1	2,320	6.3	6.6	2,230	2,161	1.27	
Excellent Kawasaki Building	4,037	Chuo	2.78	3,586	6.4	4,037	6.1	6.9	2,201	4,283	2.52	
<b>Subtotal</b>	<b>6,397</b>		<b>4.40</b>	<b>6,046</b>		<b>6,357</b>			<b>4,431</b>	<b>6,444</b>	<b>3.79</b>	
Other Cities												
OX Basho no Tsuji Building	754	Tanizawa	0.52	767	7.0	749	7.0	7.5	801	882	0.52	
OX Otsu Building	219	Tanizawa	0.15	209	7.7	223	7.2	8.3	132	182	0.11	
Nagoya Itochu Building	4,430	Tanizawa	3.05	4,480	7.0	4,410	6.6	7.5	3,480	4,841	2.85	
<b>Subtotal</b>	<b>5,403</b>		<b>3.72</b>	<b>5,456</b>		<b>5,382</b>			<b>4,413</b>	<b>5,906</b>	<b>3.47</b>	
<b>Total</b>	<b>119,810</b>		<b>82.49</b>	<b>117,825</b>		<b>118,992</b>			<b>95,782</b>	<b>124,440</b>	<b>73.20</b>	
Retail												
Tokyo Central 3 Wards												
Nihon Jisho Minami Aoyama Building	2,538	Chuo	1.75	2,473	4.7	2,538	4.4	5.2	1,335	2,561	1.51	
<b>Subtotal</b>	<b>2,538</b>		<b>1.75</b>	<b>2,473</b>		<b>2,538</b>			<b>1,335</b>	<b>2,561</b>	<b>1.51</b>	
Other Tokyo Wards												
OX Kameido Building	452	Tanizawa	0.31	448	7.1	453	7.1	7.6	334	425	0.25	
CUBE Daikanyama	2,514	Chuo	1.73	2,632	5.1	2,514	4.7	5.6	1,493	2,530	1.49	
<b>Subtotal</b>	<b>2,966</b>		<b>2.04</b>	<b>3,080</b>		<b>2,967</b>			<b>1,827</b>	<b>2,956</b>	<b>1.74</b>	
Other Cities												
OX Mito Building	550	Tanizawa	0.38	564	7.6	544	7.7	8.1	444	501	0.29	
OX Gifu Building	553	Tanizawa	0.38	565	7.6	548	7.7	8.1	629	521	0.31	
<b>Subtotal</b>	<b>1,103</b>		<b>0.76</b>	<b>1,129</b>		<b>1,092</b>			<b>1,073</b>	<b>1,022</b>	<b>0.60</b>	
<b>Total</b>	<b>6,607</b>		<b>4.55</b>	<b>6,682</b>		<b>6,597</b>			<b>4,235</b>	<b>6,540</b>	<b>3.85</b>	
Residential												
Tokyo Central 3 Wards												
Park Axis Nishi Azabu Stage	1,220	Tanizawa	0.84	1,290	4.8	1,190	5.0	5.1	760	1,197	0.70	
<b>Subtotal</b>	<b>1,220</b>		<b>0.84</b>	<b>1,290</b>		<b>1,190</b>			<b>760</b>	<b>1,197</b>	<b>0.70</b>	
Other Tokyo Wards												
Grand Maison Hakusan	500	Tanizawa	0.34	506	5.8	498	5.8	6.1	406	447	0.26	
Sonet Kami Ikebukuro	2,510	Tanizawa	1.73	2,620	5.6	2,460	5.7	5.9	2,290	2,302	1.35	
<b>Subtotal</b>	<b>3,010</b>		<b>2.07</b>	<b>3,126</b>		<b>2,958</b>			<b>2,696</b>	<b>2,750</b>	<b>1.62</b>	
<b>Total</b>	<b>4,230</b>		<b>2.91</b>	<b>4,416</b>		<b>4,148</b>			<b>3,456</b>	<b>3,947</b>	<b>2.32</b>	
Others												
Greater Tokyo												
Cross Gate	14,600	Tanizawa	10.05	14,900	6.7	14,400	6.9	7.2	15,900	14,219	8.36	
<b>Subtotal</b>	<b>14,600</b>		<b>10.05</b>	<b>14,900</b>		<b>14,400</b>			<b>15,900</b>	<b>14,219</b>	<b>8.36</b>	
<b>Total</b>	<b>14,600</b>		<b>10.05</b>	<b>14,900</b>		<b>14,400</b>			<b>15,900</b>	<b>14,219</b>	<b>8.36</b>	
<b>Grand Total</b>	<b>145,247</b>		<b>100.00</b>	<b>143,823</b>		<b>144,137</b>			<b>119,373</b>	<b>149,148</b>	<b>87.73</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 The name of a property was changed on November 1, 2004 as follows.

DaVinci Akasaka Mitsuke → Round-Cross Akasaka Mitsuke

## Property Data 2

	Property Name	Number of Tenants	Rented Space (m <sup>2</sup> )	Gross Rentable Space (m <sup>2</sup> )	Occupancy Rate (%)	Contracted Monthly Rent (¥)	Deposit (¥)	
Office	Tokyo Central 3 Wards	Akasaka Kyowa Building	6	2,743.77	3,382.28	81.1	13,964,923	132,969,760
		Aoyama Suncrest Building	4	2,790.06	2,790.06	100.0	24,764,855	314,029,600
		Ascend Kanda	2	826.50	826.50	100.0	Note 1	Note 1
		Nikko Ichi-bancho Building	7	3,300.66	3,300.66	100.0	22,585,094	220,441,144
		VX Kayabacho Building	1	1,119.72	1,489.73	75.2	Note 1	Note 1
		Beside Shirogane	15	1,953.16	2,083.04	93.8	7,829,235	40,395,776
		Round-Cross Aoyama	10	3,181.00	3,332.54	95.5	26,909,231	331,341,772
		Shiba East Building	8	1,029.78	1,156.88	89.0	4,139,918	37,557,865
		Round-Cross Akasaka Mitsuke Note 2	10	1,323.28	1,323.28	100.0	9,745,989	110,310,856
		Nihonbashi East Building	6	2,275.01	2,275.01	100.0	10,476,037	98,725,070
		Landic Minami Azabu Building	5	3,182.80	3,182.80	100.0	11,597,742	85,701,366
		Landic Akasaka Building	25	10,443.94	10,567.01	98.8	54,891,836	632,375,693
		Landic Akasaka Building 2	13	2,518.37	2,787.39	90.3	15,191,530	186,407,770
		Landic Akasaka Building 3	8	723.49	812.49	89.0	4,506,600	49,615,716
		Landic Mita Building 2	1	2,134.67	2,353.67	90.7	Note 1	Note 1
		Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1
		Landic Nagai Building	10	3,933.33	3,996.89	98.4	22,325,862	264,819,028
		ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0	24,118,500	235,214,000
		ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0	43,780,095	509,224,440
		Aoyama 246 Building	9	2,392.69	2,424.18	98.7	25,012,497	365,374,152
	<b>Subtotal</b>	<b>148</b>	<b>58,425.36</b>	<b>60,637.54</b>	<b>96.4</b>	<b>354,695,791</b>	<b>3,913,669,947</b>	
	Other Tokyo Wards	Carrot Tower	7	5,956.75	6,945.48	85.8	32,944,555	263,787,350
		Center Machiya	1	1,115.85	1,115.85	100.0	Note 1	Note 1
		Toyo MK Building	8	9,471.14	9,808.28	96.6	31,556,490	257,266,160
		Nikko Moto Yoyogi Building	2	7,724.98	7,724.98	100.0	Note 1	Note 1
		Round-Cross Nishi Shinjuku	7	1,248.18	1,248.18	100.0	13,843,125	278,900,293
		Beside Kiba	4	4,859.94	4,859.94	100.0	17,856,707	138,517,650
		Waseda Ekimae Building	6	2,202.96	2,202.96	100.0	9,039,076	69,591,696
		DT Gaen	6	2,567.03	2,567.03	100.0	16,181,439	141,831,687
		Yoyogi Forest Building	12	1,581.59	1,964.70	80.5	6,922,835	66,649,890
		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	890,622,461
		ORIX Shinjuku Building	8	6,232.36	6,232.36	100.0	43,468,010	447,785,520
		<b>Subtotal</b>	<b>66</b>	<b>53,136.25</b>	<b>54,845.23</b>	<b>96.9</b>	<b>296,856,058</b>	<b>3,341,484,519</b>
		Greater Tokyo	Neo City Mitaka	6	4,622.21	4,622.21	100.0	21,151,709
Excellent Kawasaki Building	9		5,298.64	5,510.93	96.1	32,564,783	399,073,072	
<b>Subtotal</b>	<b>15</b>		<b>9,920.85</b>	<b>10,133.14</b>	<b>97.9</b>	<b>53,716,492</b>	<b>517,558,216</b>	
Other Cities	OX Basho no Tsuji Building	6	2,570.24	2,570.24	100.0	7,326,063	59,571,690	
	OX Otsu Building	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>10</b>	<b>21,469.50</b>	<b>21,469.50</b>	<b>100.0</b>	<b>45,795,438</b>	<b>506,112,310</b>		
<b>Total</b>	<b>239</b>	<b>142,951.96</b>	<b>147,085.41</b>	<b>97.2</b>	<b>751,063,779</b>	<b>8,278,824,992</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 Building	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 Building	1	2,470.77	2,470.77	100.0	Note 1	Note 1
		OX Gifu Building	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>35,839,089</b>	<b>506,911,667</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>24,299,220</b>	<b>22,529,800</b>		
Others	Greater Tokyo	Cross Gate	15	25,526.15	25,952.60	98.4	102,501,756	1,154,562,550
		<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>1,154,562,550</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>1,154,562,550</b>		
<b>Grand Total</b>	<b>264</b>	<b>185,044.77</b>	<b>189,604.67</b>	<b>97.6</b>	<b>913,703,844</b>	<b>9,962,829,009</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 The name of a property was changed on November 1, 2004 as follows.  
DaVinci Akasaka Mitsuke → Round-Cross Akasaka Mitsuke