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ORIX JREIT Inc.

(TSE:8954)

Hiroshi Ichikawa

Executive Director

ORIX Asset Management Corporation

Hirohisa Saito

Executive Officer

Tel: +81-3-3435-3443

ORIX JREIT INC. Announces the Seventh Fiscal Period Results

Distribution per unit 3.2% above estimate

Summary of Financial Results

ORIX JREIT Inc. (OJR) today announced the results for the seventh fiscal period ended August 31, 2005. Total revenue for the period was ¥7,377 million, income before income taxes was ¥2,884 million, net income was ¥2,883 million, and the distribution amount will be ¥2,883 million or ¥16,437 per unit. The distribution per unit will exceed OJR's revised estimate of ¥15,929 disclosed on August 29, 2005 by 3.2%. The pay out ratio will be 100 %.

As of August 31, 2005, OJR's total assets were approximately ¥197,040 million, interest-bearing debt was ¥94,450 million composed of ¥66,550 million of long-term debt and ¥27,900 million of short-term debt and the total unitholders' equity was ¥88,704 million, or ¥505,805 per unit.

Highlights

New Investment Policy:

To flexibly capture investment opportunities for high quality properties, ORIX Asset Management Corporation (OAM) has set up two types of investment styles, 'Basic' and 'OJR WAY' on August 18, 2005. All of OJR properties are categorized into either way.

'Basic' means investment activities for occupied properties that are core of OJR portfolio and whose market recognition has been basically stabilized. Typical examples of 'Basic' properties are substantially leased-up offices, commercial properties, hotels and residences. While 'OJR WAY' means investment activities for properties whose market recognition has not been well established and those that are under or pre-construction (before completion). 'OJR WAY' properties include warehouses/ logistic facilities, nursing and personnel care facilities, limited property rights of land, and practice/ training facilities.

Ceiling for 'OJR WAY' properties is 20% against total portfolio on an acquisition price basis.

Dispositions and Acquisitions:

OJR acquired 3 office buildings in the first half of the seventh fiscal period, The SHOHO 3rd Building, ORIX Koraihashi Building, and ORE Nagoya Fushimi Building, and our total number of properties increased to 49 in May, 2005.

In June 2005, OJR disposed of 2 smaller properties, VX Kayabacho Building and OX Gifu Building, at a profit, the total disposition price was ¥1,660 million with total book value of ¥1,411 million. In the course of making this decision, OJR has intensively studied the possible influence of this particular disposition on total portfolio composition, cash distribution and better efficiency of property management.

After the closing of the seventh fiscal period, OJR acquired 50% of the real estate trust beneficial interest of Seafort Square/Center Building in the water front area of Tokyo from ORIX Corporation, funded by equity raised by the issuance of new investment units and long-term un-secured non-recourse loan from a financial institution. Remaining 50% of the beneficial interest in the real-estate trust is scheduled to be acquired in April 2006. The outline of Seafort Square/Center Building is as follows.

- Seafort Square/Center Building

Acquisition price: ¥18,000 million in total

Acquisition date: September 30, 2005

(50% of the beneficial interest in the real estate trust)

April 28, 2006

(Remaining 50% of the beneficial interest in the real estate trust)

This property is located in the Seafort Square composed of a hotel, a theatre, 3 office buildings, condominiums and commercial facilities in a 22,000 m² wide land parcel. OJR will acquire the central office building among 3 high-rise office buildings with commercial facilities and parking. Seafort Square/Center Building has 300 tsubo* of standard office floor area.. (*3.30578 m² = 1 tsubo)

Seafort Square can be described as a landmark facility of Tennozu Isle area and is connected directly to Tennozu Isle station of Tokyo Monorail, which allows an 18-minute direct access to Haneda International Airport. This property is located only 3 minutes walk from Tennozu Isle station of Tokyo Waterfront Area Rapid Transit Rinkai Line, which shares tracks with JR Saikyo line, with convenient access to Shibuya, Shinjuku and Ikebukuro district.

To enhance portfolio quality and asset management efficiency, OJR disposed Ascend Kanda for ¥677 million on September 27, 2005, and Sunny Building for ¥7,183 million on October 7, 2005 at a profit. In addition, OJR has decided to dispose following 7 properties at a profit in total on November 1, 2005. The properties to be disposed are Shiba East Building, Center Machiya, Waseda Ekimae Building, OX Basho no Tsuji Building, OX Otsu Building, OX Kameido Building and OX Mito Building, and the total disposition price was ¥4,500 million.

In addition, OJR is scheduled to acquire Round-Cross Shinjuku for the purchase price of ¥8,020 million in late April 2006. 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 (ORE) and is the first property to be acquired by OJR under construction and is also the first 'OJR WAY' property.

These two future property acquisitions after the seventh fiscal period mentioned above have been sourced from ORIX group companies such as ORIX Corporation and ORE. ORE which is a wholly owned subsidiary of ORIX Corporation is a competitive developer of mid size office properties. OJR has been maximizing ORIX group synergies and further acquisitions originating from the ORIX Group are expected in the future.

Portfolio Profile :

OJR disposed of two properties from its 49 properties portfolio during the seventh fiscal period as mentioned above. As of August 31, 2005, OJR owns a total of 47 properties consisting of 39 offices, 3 residential, 4 retails and 1 hotel. OJR leases approximately 204,797.90m² of space to 299 tenants. OJR's portfolio occupancy rate as of August 31, 2005 was approximately 95.2%.

The total acquisition cost of the OJR's 47 properties portfolio was ¥176,775 million as of August 31, 2005. The OJR portfolio's appraisal value, evaluated by three major Japanese real estate appraisers, was ¥ 173,527 million as of August 31, 2005. OJR's total acquisition cost would grow to ¥191,880 million composed of 40 properties including above mentioned future property acquisitions and dispositions after the seventh fiscal period.

Debt Financing :

OJR secured a short-term non-recourse loan of ¥11,000 million to finance the acquisition of The SHOHO 3rd Building in March 2005. The debt was a non-recourse mortgage loan with floating interest rate.

In addition, ¥20,000 million 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 collateral, to reduce refinance risk for existing debts, and to improve cash management efficiency through minimizing cash on hand. By utilizing this commitment line, OJR acquired ORIX Koraibashi Building and ORE Nagoya Fushimi Building on April 27, 2005 and May 30, 2005 respectively.

On June 20, 2005, OJR repaid a part of long term debt (term loan 1) of ¥1,750 million as a result of disposition of 2 smaller properties, VX Kayabacho Building and OX Gifu Building.

[Note] Information on repayment of short-term loan by commitment line and new debt financing made after the seventh fiscal period.

OJR received approximately ¥35,039 million in proceeds from the issuance of new investment units on September 14, 2005, and October 12, 2005 and repaid its short-term debt in total ¥26,900 million including ¥11,000 million of the short-term non-recourse loans for the acquisition of The SHOHO 3rd Building, ¥5,500 million for the acquisition of ORIX Koraibashi Building and ¥10,400 million for the acquisition of ORE Nagoya Fushimi Building of the short-term loans under the commitment lines, respectively. A new debt finance of ¥3,000 million was made on September 29, 2005 in connection with the acquisition of Seafort Square/Center Building. As a result, OJR's interest bearing debt ratio* improved from 52% as of June 20, 2005 to 37% as of October 12, 2005.

* Interest-bearing debt ratio is calculated by dividing the interest-bearing debt with the sum of interest bearing-debt and total equity. Total equity ¥120,860,396,000 includes proceeds from the issuance of new investment units totaling ¥35,039,000,000 that OJR received on September 14 and October 12, 2005 for the calculation.

Eighth and Ninth Fiscal Period Forecast

In accordance with Tokyo Stock Exchange listing requirements, OJR announces the estimated financial results for the eighth fiscal period from September 1, 2005 through February 28, 2006. For the eighth fiscal period, OJR forecasts gross revenues of ¥8,072 million, income before income taxes of ¥3,270 million, and net income of ¥3,270 million. The estimated distribution per unit for the eighth period is ¥14,508.

The estimated financial results for the ninth fiscal period from March 1, 2006 through August 31, 2006 are as follows. Gross revenues of ¥7,688 million, income before income taxes of ¥2,708 million, and net income of ¥2,708 million. The estimated distribution per unit for the ninth period is ¥12,014.

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. 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 eighth and ninth 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 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)

- * This English translation of the original Japanese document is provided solely for translation and informational purposes. In case of any discrepancies between this translation and the Japanese original, the latter shall prevail.
- ** Because of the reason mentioned above, some of totally new information to English readers is included in this report.
- *** 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 mid- to long-term through investing in diversified types of quality real estate, mostly in 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, 2005 and February 28, 2005

	As of August 31, 2005	As of February 28, 2005
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 17,944	¥ 19,714
Rental receivables	270	217
Consumption tax refundable	569	-
Prepaid expenses	82	75
Other current assets	13	17
Less-Allowance for doubtful receivables	-	(2)
Total current assets	18,878	20,021
Property and equipment, at cost:		
Land	110,931	93,312
Buildings and structures	52,187	44,176
Building improvements	18,009	14,781
Machinery and equipment	1,448	1,225
Construction in progress	402	361
	182,977	153,855
Less-Accumulated depreciation	(6,238)	(5,231)
Net property and equipment	176,739	148,624
Other assets:		
Leasehold interests	885	885
Others	538	482
Total assets	¥ 197,040	¥ 170,012
Liabilities and Unitholders' Equity		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 1,380	¥ 1,066
Short-term debt	27,900	1,000
Accrued expenses	191	158
Rents received in advance	1,094	933
Income taxes payable	1	3
Consumption tax payable	-	295
Other current liabilities	108	45
Total current liabilities	30,674	3,500
Long-term debt	66,550	68,300
Leasehold and security deposits received	11,112	9,923
Total liabilities	108,336	81,723
Unitholders' equity		
Unitholders' capital	85,821	85,821
Units Authorized: 2,000,000 units		
Units Issued and Outstanding: 175,372 units		
Retained earnings	2,883	2,468
Total unitholders' equity	88,704	88,289
Total liabilities and unitholders' equity	¥ 197,040	¥ 170,012

ORIX JREIT Inc.
STATEMENTS OF INCOME

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

	For the six months ended	
	August 31, 2005	February 28, 2005
(In millions of yen)		
Revenues:		
Rental and other operating revenues	¥ 7,164	¥ 6,335
Interest income	1	1
Gain on sale of real estate properties	210	91
Other revenues	2	-
Total revenues	7,377	6,427
Costs and expenses:		
Property-related expenses	3,337	2,895
Asset management fees	381	396
Administrative service fees	139	118
Interest expense	469	411
Other expenses	167	137
Total costs and expenses	4,493	3,957
Income before income taxes	2,884	2,470
Provision for income taxes		
Current	1	3
Net income	¥ 2,883	¥ 2,467

	For the six months ended	
	August 31, 2005	February 28, 2005
Earnings per unit		
Net income (In yen)	¥ 16,437	¥ 14,068
Weighted average number of units outstanding	175,372	175,372

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

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

	For the six months ended	
	August 31, 2005	February 28, 2005
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 2,884	¥ 2,470
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,113	1,000
Amortization of long-term prepaid expenses	32	32
Allowance for doubtful receivables	(2)	-
Interest income	(1)	(1)
Interest expense	469	411
Loss on disposal of property and equipment	110	77
Changes in assets and liabilities:		
Rental receivables	(53)	(6)
Consumption tax refundable	(569)	-
Consumption tax payable	(295)	252
Prepaid expenses	(6)	(16)
Payments of long-term prepaid expenses	(3)	(113)
Decrease in property and equipment due to sale	1,411	4,199
Trade and other payables	159	(70)
Rents received in advance	161	(23)
Others, net	(30)	(8)
Subtotal	5,380	8,204
Cash proceeds from interest income	1	1
Cash payments of interest expense	(435)	(420)
Cash payments of income taxes	(3)	(1)
Net cash provided by operating activities	4,943	7,784
Cash Flows from Investing Activities:		
Payments for investing in time deposits	-	(606)
Proceeds from maturity of time deposits	606	-
Purchases of property and equipment	(30,599)	(646)
Proceeds from leasehold and security deposits	1,730	695
Repayments of leasehold and security deposits	(487)	(1,675)
Others, net	(42)	(28)
Net cash used in investing activities	(28,792)	(2,260)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	28,900	2,000
Repayments of short-term debt	(2,000)	(15,900)
Proceeds from long-term debt	-	15,000
Repayments of long-term debt	(1,750)	(5,250)
Payment of dividends	(2,465)	(2,586)
Net cash provided by (used in) financing	22,685	(6,736)
Net change in cash and cash equivalents	(1,164)	(1,212)
Cash and cash equivalents at beginning of period	19,108	20,320
Cash and cash equivalents at end of period	¥ 17,944	¥ 19,108

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 (%)				
Tokyo Central 3 Wards	Akasaka Kyowa Building	1,900	Tanizawa	1.09	1,930	5.5	1,880	5.7	5.8	2,420	2,092	1.06	
	Aoyama Suncrest Building	3,790	Tanizawa	2.18	3,870	5.3	3,760	5.5	5.6	3,180	3,448	1.75	
	Ascend Kanda	596	Tanizawa	0.34	604	6.1	592	6.2	6.4	461	673	0.34	
	Nikko Ichi-bancho Building	3,810	Tanizawa	2.20	3,830	5.3	3,800	5.4	5.6	2,950	3,788	1.92	
	Beside Shirogane	1,350	Tanizawa	0.78	1,360	5.5	1,350	5.6	5.8	1,690	1,364	0.69	
	Round-Cross Aoyama	4,950	Tanizawa	2.85	4,990	4.9	4,930	5.1	5.2	3,990	4,786	2.43	
	Shiba East Building	695	Tanizawa	0.40	710	5.5	688	5.7	5.8	574	699	0.36	
	Round-Cross Akasaka Mitsuke	1,810	Tanizawa	1.04	1,840	4.9	1,790	5.2	5.2	1,170	1,672	0.85	
	Nihonbashi East Building	1,630	Tanizawa	0.94	1,640	5.7	1,620	5.6	6.0	981	1,705	0.87	
	Landic Minami Azabu Building	1,190	Chuo	0.69	1,275	6.3	1,190	6.0	6.8	1,326	1,382	0.70	
	Landic Akasaka Building	10,970	Chuo	6.32	11,320	5.4	10,970	5.1	5.6	11,730	11,812	5.99	
	Landic Akasaka Building 2	2,470	Chuo	1.42	2,525	5.9	2,470	5.6	6.4	2,286	2,928	1.49	
	Landic Akasaka Building 3	621	Chuo	0.36	616	5.8	621	5.5	6.3	953	729	0.37	
	Landic Kita Building 2	1,654	Chuo	0.95	1,729	5.7	1,654	5.4	6.2	1,221	1,752	0.89	
	Shiba Daimon Building	1,615	Chuo	0.93	2,255	5.7	1,615	5.4	6.2	1,452	2,234	1.13	
	Landic Nagai Building	3,223	Chuo	1.86	3,213	5.9	3,223	5.6	6.4	2,048	3,361	1.71	
	ORIX Jimbo-cho Building	4,151	Chuo	2.39	3,846	5.3	4,151	5.0	5.8	2,877	4,174	2.12	
	ORIX Shiba 2-chome Building	7,889	Chuo	4.55	7,986	5.4	7,889	5.1	5.9	4,592	7,389	3.75	
	Aoyama 246 Building	5,661	Chuo	3.26	6,037	4.4	5,661	4.1	4.9	3,867	5,420	2.75	
	Subtotal	59,975		34.56	61,576		59,854			49,768	61,417	31.17	
	Other Tokyo Wards	Carrot Tower	4,028	Tanizawa	2.32	4,036	5.7	4,025	5.8	6.0	4,228	5,135	2.61
		Center Machiya	323	Tanizawa	0.19	345	6.7	313	6.8	7.0	472	597	0.30
		Toyo MK Building	4,500	Tanizawa	2.59	4,630	6.2	4,450	6.3	6.5	4,200	4,969	2.52
Nikko Moto Yoyogi Building Note 1		4,920	Tanizawa	2.84	-	-	4,920	6.4	7.4	4,210	4,885	2.48	
Round-Cross Nishi Shinjuku		2,590	Tanizawa	1.49	2,690	5.1	2,550	5.5	5.4	1,660	2,635	1.34	
Beside Kiba		2,590	Tanizawa	1.49	2,630	6.2	2,570	6.2	6.5	1,710	2,408	1.22	
Waseda Ekimae Building		1,510	Tanizawa	0.87	1,590	5.8	1,470	5.8	6.1	1,340	1,606	0.82	
DT Gaen		2,550	Tanizawa	1.47	2,570	5.4	2,540	5.5	5.7	2,050	2,370	1.20	
Yoyogi Forest Building		1,370	Tanizawa	0.79	1,410	5.6	1,350	5.7	5.9	1,170	1,509	0.77	
Sunny Building		5,800	Tanizawa	3.34	6,070	5.3	5,690	5.5	5.6	4,540	5,509	2.80	
ORIX Ikebukuro Building		9,636	Chuo	5.55	9,622	5.3	9,636	5.0	5.8	4,911	9,427	4.78	
ORIX Shinjuku Building		8,542	Chuo	4.92	9,103	4.9	8,542	4.6	5.4	5,918	8,259	4.19	
Subtotal		48,359		27.87	44,696		48,056			36,409	49,315	25.03	
Greater Tokyo		Neo City Mitaka	2,460	Tanizawa	1.42	2,490	6.1	2,440	6.3	6.4	2,210	2,145	1.09
		Excellent Kawasaki Building	4,051	Chuo	2.33	3,574	6.4	4,051	6.1	6.9	2,151	4,263	2.16
	Subtotal	6,511		3.75	6,064		6,491			4,361	6,408	3.25	
Other Cities	OX Basho no Tsuji Building	753	Tanizawa	0.43	757	7.0	751	7.0	7.3	781	875	0.44	
	OX Otsu Building	218	Tanizawa	0.13	206	7.7	223	7.2	8.0	128	179	0.09	
	Nagoya Itochu Building	4,380	Tanizawa	2.52	4,570	7.0	4,300	6.6	7.3	3,830	5,163	2.62	
	The SHOHO 3rd Building	12,700	Morii	7.32	12,900	5.2	12,700	5.0	5.4	12,200	14,179	7.20	
	ORIX Korabashi Building	5,568	Chuo	3.21	5,698	5.5	5,568	5.2	6.0	3,358	5,611	2.85	
	ORE Nagoya Fushimi Building	10,070	Chuo	5.80	10,540	5.6	10,070	5.3	6.1	5,725	10,127	5.14	
	Subtotal	33,689		19.41	34,671		33,612			26,022	36,138	18.34	
Total	148,534		85.60	147,007		148,013			116,560	153,279	77.79		
Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	2,653	Chuo	1.53	2,597	4.5	2,653	4.2	5.0	1,335	2,557	1.30	
	Subtotal	2,653		1.53	2,597		2,653			1,335	2,557	1.30	
	Other Tokyo Wards	OX Kameido Building	458	Tanizawa	0.26	449	7.1	462	7.1	7.4	324	421	0.21
		CUBE Daikanyama	2,494	Chuo	1.44	2,603	5.1	2,494	4.7	5.6	1,536	2,524	1.28
	Subtotal	2,952		1.70	3,052		2,956			1,860	2,946	1.50	
Other Cities	OX Mito Building	393	Tanizawa	0.23	396	7.7	392	7.7	8.0	435	495	0.25	
Subtotal	393		0.23	396		392			435	495	0.25		
Total	5,998		3.46	6,045		6,001			3,630	5,999	3.04		
Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	1,190	Tanizawa	0.69	1,240	4.8	1,170	5.0	5.1	773	1,189	0.60	
	Subtotal	1,190		0.69	1,240		1,170			773	1,189	0.60	
	Other Tokyo Wards	Grand Maison Hakusan	505	Tanizawa	0.29	511	5.8	502	5.8	6.1	406	443	0.23
		Sonet Kami Ikebukuro	2,300	Tanizawa	1.33	2,330	5.6	2,280	5.7	5.9	2,250	2,280	1.16
Subtotal	2,805		1.62	2,841		2,782			2,656	2,724	1.38		
Total	3,995		2.30	4,081		3,952			3,429	3,913	1.99		
Greater Tokyo	Cross Gate	15,000	Tanizawa	8.64	15,000	6.6	15,000	6.8	6.9	15,400	14,029	7.12	
	Subtotal	15,000		8.64	15,000		15,000			15,400	14,029	7.12	
Total	15,000		8.64	15,000		15,000			15,400	14,029	7.12		
Grand Total	173,527		100.00	172,133		172,966			139,019	177,222	89.94		

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.

Property Data 2

	Property Name	Number of Tenants	Rented Space (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)
Office	Tokyo Central 3 Wards						
	Akasaka Kyowa Building	7	3,382.28	3,382.28	100.0	17,441,443	165,267,280
	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
	Beside Shirogane	16	2,083.04	2,083.04	100.0	8,319,515	45,275,776
	Round-Cross Aoyama	9	3,012.40	3,332.54	90.4	25,583,231	294,596,932
	Shiba East Building	7	897.52	1,156.88	77.6	3,476,433	26,995,225
	Round-Cross Akasaka Mitsuke	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	98,705,070
	Landic Minami Azabu Building	5	3,182.80	3,182.80	100.0	9,828,042	85,701,366
	Landic Akasaka Building	27	10,499.49	10,567.01	99.4	54,420,428	642,621,613
	Landic Akasaka Building 2	14	2,787.39	2,787.39	100.0	16,685,295	173,467,040
	Landic Akasaka Building 3	9	812.49	812.49	100.0	4,991,160	53,615,716
	Landic Mita Building 2	2	2,307.17	2,353.67	98.0	Note 1	Note 1
	Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1
	Landic Nagai Building	10	3,996.89	3,996.89	100.0	21,955,642	264,819,028
	ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0	24,118,500	235,170,000
	ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0	43,780,095	509,134,440
	Aoyama 246 Building	9	2,426.41	2,426.41	100.0	25,285,857	365,374,152
	Subtotal	152	58,456.52	59,150.04	98.8	350,293,404	3,849,083,712
	Other Tokyo Wards						
	Carrot Tower	8	6,945.48	6,945.48	100.0	39,064,855	358,316,795
	Center Machiya	1	1,115.85	1,115.85	100.0	Note 1	Note 1
	Toyo MK Building	9	9,471.14	9,808.28	96.6	31,608,960	259,868,720
	Nikko Moto Yoyogi Building	2	7,724.98	7,724.98	100.0	Note 1	Note 1
	Round-Cross Nishi Shinjuku	8	1,142.74	1,248.18	91.6	12,615,945	243,547,823
	Beside Kiba	4	4,859.94	4,859.94	100.0	17,856,707	138,707,650
	Waseda Ekimae Building	6	2,202.96	2,202.96	100.0	9,039,076	69,591,696
	DT Gaien	6	2,567.47	2,567.47	100.0	16,038,860	141,451,687
	Yoyogi Forest Building	11	1,881.53	1,966.33	95.7	8,269,385	64,751,670
	Sunny Building	2	3,212.41	4,635.55	69.3	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	6,224.06	6,224.06	100.0	43,642,040	455,720,620	
Subtotal	68	52,888.48	54,839.00	96.4	291,987,429	3,409,155,934	
Greater Tokyo							
Neo City Mitaka	5	4,622.21	4,622.21	100.0	21,095,369	117,809,064	
Excellent Kawasaki Building	9	5,306.91	5,519.20	96.2	32,589,783	410,020,877	
Subtotal	14	9,929.12	10,141.41	97.9	53,685,152	527,829,941	
Other Cities							
OX Basho no Tsuji Building	6	2,570.24	2,570.24	100.0	7,326,063	59,641,690	
OX Otsu Building	2	917.57	917.57	100.0	Note 1	Note 1	
Nagoya Itochu Building	2	9,200.35	11,638.99	79.0	Note 1	Note 1	
The SHOHO 3rd Building	14	13,487.93	16,785.56	80.4	61,733,065	631,662,546	
ORIX Korabashi Building	11	5,926.57	6,863.85	86.3	27,548,650	264,582,780	
ORE Nagoya Fushimi Building	7	12,215.45	12,215.45	100.0	57,521,046	457,454,620	
Subtotal	42	44,318.11	50,991.66	86.9	192,272,006	1,752,193,448	
Total	276	165,592.23	175,122.11	94.6	888,237,991	9,538,263,035	
Retail	Tokyo Central 3 Wards						
	Nihon Jisho Minami Aoyama Building	1	997.36	997.36	100.0	Note 1	Note 1
	Subtotal	1	997.36	997.36	100.0	Note 1	Note 1
	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	
Subtotal	4	2,133.41	2,133.41	100.0	Note 1	Note 1	
Other Cities							
OX Mito Building	1	2,470.77	2,470.77	100.0	Note 1	Note 1	
Subtotal	1	2,470.77	2,470.77	100.0	Note 1	Note 1	
Total	6	5,601.54	5,601.54	100.0	29,977,422	432,209,173	
Residential	Tokyo Central 3 Wards						
	Park Axis Nishi Azabu Stage	1	1,337.31	1,337.31	100.0	Note 1	Note 1
	Subtotal	1	1,337.31	1,337.31	100.0	Note 1	Note 1
	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	
Subtotal	2	7,013.17	7,013.17	100.0	Note 1	Note 1	
Total	3	8,350.48	8,350.48	100.0	24,299,220	22,529,800	
Hotel	Greater Tokyo						
	Cross Gate	14	25,253.65	25,952.60	97.3	102,501,756	1,213,902,550
	Subtotal	14	25,253.65	25,952.60	97.3	102,501,756	1,213,902,550
Total	14	25,253.65	25,952.60	97.3	102,501,756	1,213,902,550	
Grand Total	299	204,797.90	215,026.73	95.2	1,045,016,389	11,206,904,558	

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 tenants 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.