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ORIX JREIT Announces Results for Eighth Fiscal Period

Distribution per unit 5.3% above estimate

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its eighth fiscal period, which ended February 28, 2006. Operating revenue for the period was ¥8,131 million, income before income taxes was ¥3,445 million, net income was ¥3,442 million, and the distribution amount will be ¥3,442 million or ¥15,274 per unit. The distribution per unit will exceed OJR's estimate of ¥14,508 by 5.3%. The pay-out ratio will be 99.9%.

As of February 28, 2006, OJR's total assets were approximately ¥193,898 million, interest-bearing debt was ¥56,650 million (composed of ¥55,650 million in long-term debt and ¥1,000 million in short-term debt) and the total unit-holders' equity was ¥124,302 million, or ¥551,545 per unit.

Highlights

Dispositions and Acquisitions

In the first half of the eighth fiscal period, OJR acquired 50% of the real estate trust beneficial interest in the Seafort Square Center Building, located in the waterfront area of Tokyo, from ORIX Corporation. The acquisition was funded by equity raised from new investment units issued and a long-term, unsecured, non-recourse loan from a financial institution.

OJR disposed of Ascend Kanda for ¥677 million on September 27, 2005 at a loss, and the Sunny Building for ¥7,183 million on October 7, 2005 at a profit. OJR also disposed of the following seven properties at an overall loss on November 1, 2005: the Shiba East Building, Center Machiya, the Waseda Ekimae Building, the OX Basho no Tsuji Building, the OX Otsu Building, the OX Kameido Building and the OX Mito Building. The total disposition price for these seven properties was ¥4,500 million. As a result, the total profit for the disposition of all nine properties was ¥985 million.

After the closing of the eighth fiscal period, OJR acquired the Kamata Green Building in Tokyo, funded by cash on hand and partially by a commitment line. In addition, four office buildings in Tokyo and one warehouse in Saitama are scheduled to be acquired in the near future. The properties to be acquired are Round-Cross Shinjuku, the Seafort Square Center Building, Koshigaya Logistics Center, the Akasaka 2-chome Building and Round-Cross Shinjuku 5-chome. Round-Cross Shinjuku 5-chome is scheduled to be acquired for a purchase price of ¥4,500 million on April 26, 2007. This property is under construction now, and the estimated completion date is November 2006. It is being developed by ORIX Real Estate Corporation (ORE).

- Kamata Green Building

Acquisition price: ¥5,640 million in total

Acquisition date: March 1, 2006

The property is a competitive office building with high-standard specifications as well as a standard floor area in excess of 661 m² (200 *tsubo*). With a floor load capacity of 500 kg/m², OA floor height of 100 mm, and ceiling height of 2,700 mm (on standard floors), the property is well appointed to meet the requirements of facilities such as data centers and call centers for major manufacturing firms, which are expected to drive strong demand in the Kamata area. Equipment specifications and quality are both high, and, along with the floor area exceeding 661 m² (200 *tsubo*), make the property a rarity among the surrounding buildings. The property's location, including its distance from JR Kamata Station, is also unrivalled in comparison with competitive structures that maintain high occupancy rates in the area. It is clear why OJR has concluded that the property can be expected to attract sufficient rental demand and is highly competitive.

- Seafort Square Center Building

Acquisition price: ¥9,000 million in total

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

Acquisition date: April 28, 2006

This property is located in the Seafort Square, which is composed of a hotel, a theatre, 3 office buildings, condominiums and commercial facilities on a 22,000 m² land parcel. OJR will acquire the central office building of the 3 high-rise office buildings, with commercial facilities and parking. The Seafort Square Center Building has 991 m² (300 *tsubo*) of standard office floor area.)

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

- Round-Cross Shinjuku

Acquisition price: ¥8,020 million in total

Acquisition date: April 28, 2006

This property was developed by ORE and is the first property to be acquired by OJR while still under construction. This property is located 2 to 4 minutes from the Shinjuku stations on the 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.

- Koshigaya Logistics Center

Acquisition price: ¥4,000 million in total

Acquisition date: April 28, 2006

The property facilitates delivery and dispatch throughout the metropolitan area via the Tokyo Gaikan Expressway and also to the

heart of Tokyo on National Route 4. It also enjoys good access to interchanges at Soka, Misato, and Urawa. Located inside a large distribution complex, it provides a good environment for distribution operations and management. Moreover, access from the nearby residential area is good, so the location can be said to be advantageous in terms of labor supply. In addition, it is a newly constructed property, which was completed in January 2006 and is equipped with high-standard basic specifications, including a floor loading of 1,530 kg/m² and ceiling heights (effective under beams) of 5,500 mm – 6,100 mm. At the same time, adequate truck yards and berths (parking spaces for loading and unloading) have been secured. Thanks to these characteristics, it enjoys a distinct advantage.

- ORIX Akasaka 2-chome Building

Acquisition price: ¥21,860 million in total

Acquisition date: May 15, 2006

The property is directly connected by subway concourse to Tameike-sanno Station on the Tokyo Metro. It is equipped with the latest specifications, and has an impressive, high-class exterior. The building has a strong competitive edge within the area, with its recent build-date and relatively large area of about 998 m² (302 *tsubo*) on each floor, the convenient direct connection to the subway concourse, and rectangular floors with no columns that are an easy shape to use. Furthermore, because of the favorable lease market conditions in Akasaka, the building can expect to maintain a consistently high occupancy rate and accompanying growth into the future. The acquisition price of the building will be the highest in the portfolio of OJR, a comprehensive REIT with a focus on office buildings. The purchase of the building will add a flagship property to OJR's list of basic assets, which consists of properties that have a well-established market reputation, including fully leased office buildings, commercial properties, hotels, and residences.

- Round-Cross Shinjuku 5-chome Building

Acquisition price: ¥4,500 million in total

Acquisition date: April 26, 2007

The property is located in a section of the commercial district lined with shops and offices, just a three-minute walk from Shinjuku 3-chome Station on the Tokyo Metro Marunouchi Line and the Toei Shinjuku Line. It is also within walking distance of JR Shinjuku Station, a prominent transport access point in the city, and there are plans to directly connect the basement floor 2 of the property to Shinjuku 3-chome Station on the Tokyo Metro No. 13 Line, which will open in March 2008, via an underground concourse, giving it outstanding transport convenience. Moreover, amidst a large number of old properties in the competing areas, while the standard floor area is somewhat small at less than 330 m² (100 *tsubo*), OJR considers that it will have a strong competitive edge with a high level of specifications that include individual air conditioning, OA floors, and 24-hour security cover as a matter of course. This is in addition to floor loading of 500 kg/m² (1,000 kg/m² in some areas) and ceiling

heights of 2,600 mm. Another plus is that it is a new property with areas for lease that are largely regular in shape with no columns, making them easy to use.

Five of the six property acquisitions scheduled to take place after the eighth 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.

To enhance portfolio quality and asset management efficiency, OJR has decided to dispose of the Landic Akasaka Building for ¥12,950 million, and Landic Akasaka Building 3 for ¥850 million at an overall profit on June 1, 2006.

Portfolio Profile

As noted above, OJR acquired one property and disposed of nine properties in the 8th fiscal period. As a result, on February 28, 2006, OJR owned a total of 39 properties, consisting of 33 offices, 3 residential buildings, 2 retail sites and 1 hotel, and was leasing approximately 208,932.51m² of space to 319 tenants. OJR's portfolio occupancy rate as of February 28, 2006 was approximately 95.7%.

The total acquisition cost of OJR's portfolio of 39 properties was ¥174,860 million as of February 28, 2006. OJR portfolio's appraisal value, evaluated by three major Japanese real estate appraisers, was ¥176,931 million as of February 28, 2006. OJR's total acquisition cost is expected to grow to ¥215,603 million for the portfolio composed of the 42 properties that will remain after the above-mentioned future property acquisitions and dispositions to take place after the eighth fiscal period.

Debt Financing

On September 14, 2005, OJR received approximately ¥33,300 million in proceeds from the issuance of new investment units and used part of these proceeds to completely repay the three short-term loans previously used to finance the acquisition of the ORIX Koraibashi Building, the ORE Nagoya Fushimi Building, and the SHOHO 3rd Building, respectively. It received another ¥1,700 million in a related third-party allotment of investment units on October 12, 2005, yielding total proceeds from new issuance of ¥35,000 million.

On September 16, 2005, OJR announced that it would take out a fixed rate, unsecured, non-guaranteed loan in the amount of ¥3,000 million to partially finance acquisition of the Seafort Square Center Building. Then, on November 4, it announced an unsecured, non-guaranteed loan of ¥1,000 million taken out for purposes of refinancing some existing debt.

On February 16, 2006, OJR announced it would borrow short-term funds in the amount of ¥6,000 million through a previously established commitment line. These funds were borrowed to prepare for acquisition of the Kamata Green Building, which was scheduled to take place shortly thereafter, following the end of the eighth fiscal period.

With these debt financing measures, OJR continues to take a measured, strategic approach to secure stable, flexible sources of funding for acquisition of new properties through non-collateralized borrowing, to reduce cost of borrowing by refinancing existing debts and to improve cash management efficiency by minimizing cash on hand.

Note: Establishment of new commitment line after the end of the eighth fiscal period

On March 27, 2006, OJR announced it would establish a new unsecured, non-guaranteed ¥30,000 million commitment line to increase its supply of stable, flexible funding. The commitment line will be provided jointly by The Sumitomo Trust & Banking Co., Ltd., The Mitsubishi UFJ Trust & Banking Corporation, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., and The Bank of Tokyo-Mitsubishi UFJ, Ltd. This new method is a continuation of OJR's strategy to borrow without collateral, refinance to reduce interest burden, and improve the efficiency of cash management.

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

Ninth and Tenth Fiscal Period Forecast

In accordance with Tokyo Stock Exchange listing requirements, OJR announces here the estimated financial results for its ninth fiscal period, which runs from March 1, 2006 through August 31, 2006. For the ninth fiscal period, OJR forecasts operating revenues of ¥8,994 million, income before income taxes of ¥3,386 million, and net income of ¥3,386 million. The estimated distribution per unit for the ninth period is ¥15,022.

The estimated financial results for the tenth fiscal period, from September 1, 2006 through February 28, 2007, are as follows: operating revenues of ¥8,535 million, income before income taxes of ¥2,935 million, and net income of ¥2,935 million. The estimated distribution per unit for the tenth period is ¥13,024.

OJR Overview

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

Notices

Information Disclosure to Investors

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

Forward-looking Statements Disclaimer

In making forward-looking statements about the estimated forecast for the ninth and tenth 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, and/or 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 provisional English translation of the original Japanese document is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

**OJR is a real estate investment corporation (commonly referred to as a J-REIT) listed on the Tokyo Stock Exchange JREIT Section (TSE: 8954) whose objective is to provide stable income returns to investors over the medium to long term through investing in diversified types of quality real estate, mostly in the Greater Tokyo Metropolitan area. ORIX Asset Management Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc.
BALANCE SHEETS

As of February 28, 2006 and August 31, 2005

	As of February 28, 2006	As of August 31, 2005
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 17,337	¥ 17,944
Rental receivables	320	270
Consumption tax refundable	-	569
Prepaid expenses	72	82
Other current assets	37	13
Total current assets	17,766	18,878
Property and equipment, at cost:		
Land including trust accounts	108,360	110,931
Buildings and structures including trust accounts	52,643	52,187
Building improvements including trust accounts	18,229	18,009
Machinery and equipment including trust accounts	1,375	1,448
Construction in progress including trust accounts	1,149	402
	181,756	182,977
Less-Accumulated depreciation	(6,974)	(6,238)
Net property and equipment	174,782	176,739
Other assets:		
Leasehold interests	843	885
Others	507	538
Total assets	¥ 193,898	¥ 197,040
Liabilities and Unitholders' Equity		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 1,193	¥ 1,380
Short-term debt	1,000	27,900
Accrued expenses	138	191
Rents received in advance	1,062	1,094
Income taxes payable	2	1
Consumption tax payable	253	-
Other current liabilities	145	108
Total current liabilities	3,793	30,674
Long-term debt	55,650	66,550
Leasehold and security deposits received	10,153	11,112
Total liabilities	69,596	108,336
Unitholders' equity		
Unitholders' capital	120,860	85,821
Units Authorized: 2,000,000 units		
Units Issued and Outstanding: 225,372 units		
Retained earnings	3,442	2,883
Total unitholders' equity	124,302	88,704
Total liabilities and unitholders' equity	¥ 193,898	¥ 197,040

ORIX JREIT Inc.
STATEMENTS OF INCOME

For the six months ended February 28, 2006 and August 31, 2005

	For the six months ended	
	February 28, 2006	August 31, 2005
(In millions of yen)		
Revenues:		
Rental and other operating revenues	¥ 7,146	¥ 7,164
Interest income	1	1
Gain on sale of real estate properties	985	210
Other revenues	18	2
Total revenues	8,150	7,377
Costs and expenses:		
Property-related expenses	3,448	3,337
Asset management fees	439	381
Administrative service fees	140	139
Interest expense	398	469
Issuance cost of investment units	101	-
Other expenses	179	167
Total costs and expenses	4,705	4,493
Income before income taxes	3,445	2,884
Provision for income taxes		
Current	3	1
Net income	¥ 3,442	¥ 2,883

	For the six months ended	
	February 28, 2006	August 31, 2005
Earnings per unit		
Net income (In yen)	¥ 15,568	¥ 16,437
Weighted average number of units outstanding	221,118	175,372

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended February 28, 2006 and August 31, 2005

	For the six months ended	
	February 28, 2006	August 31, 2005
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 3,445	¥ 2,884
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,186	1,113
Amortization of long-term prepaid expenses	36	32
Issuance cost of investment units	101	-
Allowance for doubtful receivables	-	(2)
Interest income	(1)	(1)
Interest expense	398	469
Loss on disposal of property and equipment	87	110
Changes in assets and liabilities:		
Rental receivables	(50)	(53)
Consumption tax refundable	569	(569)
Consumption tax payable	252	(295)
Prepaid expenses	9	(6)
Payments of long-term prepaid expenses	-	(3)
Decrease in property and equipment due to sale	10,991	1,411
Decrease in leasehold rights due to sale	42	-
Trade and other payables	(38)	159
Rents received in advance	(32)	161
Others, net	(16)	(30)
Subtotal	16,979	5,380
Cash proceeds from interest income	1	1
Cash payments of interest expense	(451)	(435)
Cash payments of income taxes	(1)	(3)
Net cash provided by operating activities	16,528	4,943
Cash Flows from Investing Activities:		
Proceeds from maturity of time deposits	-	606
Purchases of property and equipment	(1,361)	(30,599)
Purchases for leasehold rights	(9,079)	-
Proceeds from leasehold and security deposits	447	1,730
Repayments of leasehold and security deposits	(1,361)	(487)
Others, net	(32)	(42)
Net cash used in investing activities	(11,386)	(28,792)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	1,000	28,900
Repayments of short-term debt	(27,900)	(2,000)
Proceeds from long-term debt	3,000	-
Repayments of long-term debt	(13,900)	(1,750)
Payment of dividends	(2,890)	(2,465)
Proceeds from issuance of investment units	35,039	-
Payments of Issuance cost of investment units	(98)	-
Net cash provided by (used in) financing activities	(5,749)	22,685
Net change in cash and cash equivalents	(607)	(1,164)
Cash and cash equivalents at beginning of period	17,944	19,108
Cash and cash equivalents at end of period	¥ 17,337	¥ 17,944

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	2,000	Tanizawa	1.13	2,060	5.4	1,970	5.5	5.7	2,540	2,084	1.08
	Aoyama Suncrest Building	3,870	Tanizawa	2.19	3,920	5.1	3,850	5.3	5.4	4,180	3,439	1.77
	Nikko Ichi-bancho Building	3,850	Tanizawa	2.18	3,860	5.2	3,840	5.3	5.5	3,010	3,762	1.94
	Beside Shirogane	1,360	Tanizawa	0.77	1,380	5.4	1,350	5.5	5.7	1,730	1,357	0.70
	Round-Cross Aoyama	4,930	Tanizawa	2.79	4,910	4.9	4,940	5.0	5.2	4,820	4,772	2.46
	Round-Cross Akasaka Mitsuke	1,840	Tanizawa	1.04	1,870	4.8	1,820	5.0	5.1	1,180	1,668	0.86
	Nihonbashi East Building	1,650	Tanizawa	0.93	1,660	5.6	1,640	5.5	5.9	981	1,693	0.87
	Landic Minami Azabu Building	1,220	Chuo	0.69	1,341	6.1	1,220	5.8	6.6	1,372	1,371	0.71
	Landic Akasaka Building	11,450	Chuo	6.47	12,040	5.1	11,450	4.9	5.4	12,710	11,799	6.09
	Landic Akasaka Building 2	2,571	Chuo	1.45	2,630	5.7	2,571	5.4	6.2	2,340	2,917	1.50
	Landic Akasaka Building 3	585	Chuo	0.33	619	5.6	585	5.3	6.1	1,037	728	0.38
	Landic Mita Building 2	1,711	Chuo	0.97	1,794	5.5	1,711	5.2	6.0	1,227	1,744	0.90
	Shiba Daimon Building	1,628	Chuo	0.92	2,281	5.6	1,628	5.3	6.1	1,455	2,228	1.15
	Landic Nagai Building	3,247	Chuo	1.84	3,223	5.6	3,247	5.3	6.1	2,063	3,342	1.72
	ORIX Jimbo-cho Building	4,177	Chuo	2.36	3,865	5.1	4,177	4.8	5.6	2,877	4,154	2.14
	ORIX Shiba 2-chome Building	8,111	Chuo	4.58	8,441	5.2	8,111	4.9	5.7	4,525	7,336	3.78
	Aoyama 246 Building	5,981	Chuo	3.38	6,406	4.1	5,981	3.8	4.6	3,913	5,411	2.79
	Subtotal	60,181		34.01	62,300		60,091			51,960	59,814	30.85
	Other Tokyo Wards	Carrot Tower	4,209	Tanizawa	2.38	4,164	5.6	4,228	5.6	5.9	4,254	5,070
Toyo MK Building		4,500	Tanizawa	2.54	4,560	6.0	4,480	6.1	6.3	4,260	4,912	2.53
Nikko Moto Yoyogi Building Note 1		4,900	Tanizawa	2.77	-	-	4,900	6.3	7.3	4,260	4,838	2.50
Round-Cross Nishi Shinjuku		2,650	Tanizawa	1.50	2,730	4.9	2,620	5.3	5.2	1,670	2,625	1.35
Beside Kiba		2,630	Tanizawa	1.49	2,660	6.0	2,620	6.0	6.3	1,670	2,386	1.23
DT Gaien		2,610	Tanizawa	1.48	2,620	5.3	2,600	5.4	5.6	2,210	2,369	1.22
Yoyogi Forest Building		1,320	Tanizawa	0.75	1,350	5.5	1,310	5.6	5.8	1,220	1,502	0.77
ORIX Ikebukuro Building		10,250	Chuo	5.79	10,290	5.1	10,250	4.8	5.6	4,911	9,371	4.83
ORIX Shinjuku Building		8,920	Chuo	5.04	9,465	4.7	8,920	4.4	5.2	5,837	8,216	4.24
Seafort Square/Center Building		9,105	Chuo	5.15	10,155	4.9	9,105	4.6	5.4	6,420	9,025	4.65
Subtotal		51,094		28.88	47,994		51,033			36,712	50,318	25.95
Greater Tokyo		Neo City Mitaka	2,510	Tanizawa	1.42	2,540	6.0	2,490	6.2	6.3	2,250	2,129
	Excellent Kawasaki Building	4,486	Chuo	2.54	4,009	5.7	4,486	5.4	6.2	2,137	4,234	2.18
Subtotal	6,996		3.95	6,549		6,976			4,387	6,364	3.28	
Other Cities	Nagoya Itochu Building	4,570	Tanizawa	2.58	4,790	6.7	4,480	6.3	7.0	4,210	5,308	2.74
	Round-Cross Shinsaibashi	12,800	Morii	7.23	12,900	5.2	12,800	5.0	5.4	17,410	14,253	7.35
	ORIX Korabashi Building	6,032	Chuo	3.41	6,295	5.0	6,032	4.7	5.5	3,364	5,560	2.87
	ORE Nagoya Fushimi Building	10,960	Chuo	6.19	11,580	5.1	10,960	4.8	5.6	6,005	10,034	5.17
Subtotal	34,362		19.42	35,565		34,272			30,989	35,155	18.13	
Total	152,633		86.27	152,408		152,372			124,048	151,653	78.21	
Retail	Tokyo Central 3 Wards											
	Nihon Jisho Minami Aoyama Building	2,824	Chuo	1.60	3,079	4.2	2,824	3.9	4.7	1,364	2,553	1.32
Subtotal	2,824		1.60	3,079		2,824			1,364	2,553	1.32	
Other Tokyo Wards	CUBE Daijanyama	2,590	Chuo	1.46	2,714	4.9	2,590	4.5	5.4	1,556	2,519	1.30
	Subtotal	2,590		1.46	2,714		2,590			1,556	2,519	1.30
Total	5,414		3.06	5,793		5,414			2,920	5,072	2.62	
Residential	Tokyo Central 3 Wards											
	Park Axis Nishi Azabu Stage	1,200	Tanizawa	0.68	1,240	4.7	1,180	4.9	5.0	805	1,182	0.61
	Subtotal	1,200		0.68	1,240		1,180			805	1,182	0.61
Other Tokyo Wards	Grand Maison Hakusan	514	Tanizawa	0.29	520	5.8	511	5.8	6.1	397	439	0.23
	Sonet Kami Ikebukuro	2,370	Tanizawa	1.34	2,420	5.6	2,350	5.7	5.9	2,250	2,258	1.16
Subtotal	2,884		1.63	2,940		2,861			2,647	2,698	1.39	
Total	4,084		2.31	4,180		4,041			3,452	3,880	2.00	
Hotel	Greater Tokyo											
	Cross Gate	14,800	Tanizawa	8.36	14,700	6.5	14,900	6.6	6.8	15,400	13,868	7.15
Subtotal	14,800		8.36	14,700		14,900			15,400	13,868	7.15	
Total	14,800		8.36	14,700		14,900			15,400	13,868	7.15	
Grand Total	178,931		100.00	177,081		176,727			145,820	174,475	89.98	

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	3	2,124.59	2,790.06	76.1	18,041,435	212,436,360	
	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	11	3,280.88	3,280.88	100.0	27,876,121	322,111,612	
	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	9,151,000	80,198,640	
	Landic Akasaka Building	27	10,499.49	10,567.01	99.4	50,315,536	514,558,202	
	Landic Akasaka Building 2	14	2,787.39	2,787.39	100.0	16,685,295	171,967,040	
	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	235,085,000	
	ORIX Shiba 2-chome Building	4	6,753.13	6,753.13	100.0	43,780,095	509,134,440	
	Aoyama 246 Building	9	2,428.81	2,428.81	100.0	25,424,453	362,457,832	
	Subtotal		144	56,337.91	57,117.40	98.6	333,243,103	3,575,017,470
	Other Tokyo Wards							
	Carrot Tower	7	6,945.48	6,945.48	100.0	39,812,580	354,578,170	
	Toyo MK Building	10	9,805.80	9,805.80	100.0	32,823,720	274,949,840	
	Nikko Moto Yoyogi Building	2	7,724.98	7,724.98	100.0	Note 1	Note 1	
	Round-Cross Nishi Shinjuku	9	1,248.18	1,248.18	100.0	13,508,865	247,032,023	
	Beside Kiba	4	4,859.94	4,859.94	100.0	17,856,707	135,353,170	
	DT Gaien	6	2,567.47	2,567.47	100.0	16,038,860	141,361,687	
	Yoyogi Forest Building	11	1,902.92	1,966.33	96.8	8,590,585	73,426,490	
	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	43,777,295	455,720,620	
	Seafort Square/Center Building	40	9,895.23	11,097.48	89.2	47,709,879	0	
	Subtotal		100	56,713.98	57,979.64	97.8	Note 1	Note 1
	Greater Tokyo							
	Neo City Mitaka	5	4,622.21	4,622.21	100.0	21,095,369	117,809,064	
Excellent Kawasaki Building	10	5,519.20	5,519.20	100.0	33,585,038	410,020,877		
Subtotal		15	10,141.41	10,141.41	100.0	54,680,407	527,829,941	
Other Cities								
Nagoya Itochu Building	2	8,914.49	11,638.99	76.6	Note 1	Note 1		
Round-Cross Shinsaibashi	16	13,416.16	16,785.52	79.9	69,194,251	639,209,946		
ORIX Koraihashi Building	11	5,926.57	6,863.85	86.3	27,548,650	264,582,780		
ORE Nagoya Fushimi Building	8	12,215.45	12,215.45	100.0	57,521,046	458,171,100		
Subtotal		37	40,472.67	47,503.81	85.2	Note 1	Note 1	
Total		296	163,665.97	172,742.26	94.7	880,181,438	8,784,635,218	
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								
CUBE Daikanyama	3	899.82	899.82	100.0	Note 2	Note 2		
Subtotal		3	899.82	899.82	100.0	Note 2	Note 2	
Total		4	1,897.18	1,897.18	100.0	Note 1	Note 1	
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	23,954,520	21,840,400	
Hotel								
Greater Tokyo								
Cross Gate	16	25,942.59	25,942.59	100.0	107,446,736	1,176,927,200		
Subtotal		16	25,942.59	25,942.59	100.0	107,446,736	1,176,927,200	
Total		16	25,942.59	25,942.59	100.0	107,446,736	1,176,927,200	
Grand Total		319	199,856.22	208,932.51	95.7	1,034,842,784	10,292,889,118	

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.

Note 2 Although Note 1 above does not apply to CUBE Daikanyama, it was decided not to include this information, as an unavoidable case. The decision was made to avoid the entry of estimated amounts such as total contracted rental for the property and total deposits, etc.