

<For Immediate Release>

Provisional translation only

October 24, 2006

ORIX JREIT Inc.
(TSE:8954)
Hiroshi Ichikawa
Executive Director

ORIX Asset Management Corporation
Hirofumi Yatsuzuka
Corporate Senior Vice President
Tel: +81-3-3435-3285

ORIX JREIT Announces Results for Ninth Fiscal Period

Distribution per unit ¥16,261

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its ninth fiscal period, which ended August 31, 2006. Operating revenue for the period was ¥8,894 million, income before income taxes was ¥3,666 million, net income was ¥3,665 million, and the distribution amount will be ¥3,665 million or ¥16,261 per unit. The pay-out ratio will be 99.9%.

As of August 31, 2006, OJR's total assets were approximately ¥216,458 million, interest-bearing debt was ¥77,150 million (composed of ¥50,650 million in long-term debt, ¥25,500 million in long-term debt due within one year and ¥1,000 million in short-term debt) and the total unit-holders' equity was ¥124,525 million, or ¥552,533 per unit.

Highlights

Dispositions and Acquisitions

In this operational environment, OJR acquired five properties during its ninth fiscal period. They are Round-Cross Kamata (acquisition price: ¥5,640 million, renamed from the former Kamata Green Building on September 1, 2006.), the Seafort Square Center Building (remaining 50% of the beneficial interest in the real estate trust, acquisition price: ¥9,000 million), Round-Cross Shinjuku (acquisition price: ¥8,020 million), the Koshigaya Logistics Center (acquisition price: ¥4,000 million), and the ORIX Akasaka 2-chome Building (40% of the beneficial interest in the real estate trust, acquisition price: ¥8,744 million). Meanwhile, OJR disposed of the Landic Akasaka Building and the Landic Akasaka Building 3, which are over 20 years old, for ¥12,950 million and ¥850 million, respectively.

Moreover, OJR plans to report in its tenth fiscal period the disposal of Akasaka Kyowa Building for ¥2,500 million on September 1, 2006. With regard to the ORIX Akasaka 2-chome Building, OJR is planning to acquire the remaining 60% of the beneficial interest in the real estate trust. However, the timing of the acquisition is undetermined as of the date of submission of this report.

We plan to acquire the following properties in the tenth fiscal period and onward.

- ORIX Akasaka 2-chome Building

Acquisition price: ¥13,116 million in total

(Remaining 60% of the beneficial interest in the real estate trust)

Acquisition date: TBA

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 June 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.

Portfolio Profile

As noted above, OJR acquired five properties and disposed of two properties in the ninth fiscal period. As a result, on August 31, 2006, OJR owned a total of 41 properties, consisting of 34 offices, 3 residential buildings, 2 retail sites, 1 hotel, and 1 logistics, and was leasing approximately 235,422.78m² of space to 299 tenants. OJR's portfolio occupancy rate as of August 31, 2006 was approximately 96.5%.

The total acquisition cost of OJR's portfolio of 41 properties was ¥197,987 million as of August 31, 2006. OJR portfolio's appraisal value, evaluated by three major Japanese real estate appraisers, was ¥203,389 million as of

August 31, 2006. OJR's total acquisition cost is expected to grow to ¥213,516 million for the portfolio composed of the 41 properties that will remain after the above-mentioned future property acquisitions and dispositions to take place after the ninth fiscal period.

Debt Financing

To prepare for rising interest rates, OJR has been increasing the proportion of fixed interest borrowings, lengthening and diversifying the dates for repayments, and increasing its unsecured borrowings as it continues to raise low-cost funds.

On March 1, 2006, OJR conducted ¥6,000 million in short-term borrowing (floating rate, unsecured) utilizing its commitment line, using the funds to acquire Round-Cross Kamata. Following this, the commitment line was increased by ¥10,000 million on March 30, 2006 to a ¥30,000 million limit. Furthermore, OJR implemented ¥4,000 million in short-term borrowing (floating rate, unsecured) on April 27, 2006 utilizing the commitment line, using the funds to acquire the Koshigaya Logistics Center, and further took out a total of ¥17,000 million in long-term loans (fixed rate, unsecured) from a number of financial institutions as well as a ¥7,000 million long-term loan (fixed rate, unsecured) from the National Mutual Insurance Federation of Agricultural Cooperatives, using the funds for acquisition of Seafort Square Center Building and Round-Cross Shinjuku and loan conversion. Meanwhile, OJR repaid a total of ¥10,000 million in short-term borrowings (floating rate, unsecured) based on the commitment line and some ¥3,500 million in the current portion of long-term debt (floating rate, secured).

As a result of the above moves, the balance of borrowings as of August 31, 2006 stood at ¥77,150 million, the interest bearing debt ratio was 39%, the fixed rate ratio was 88.3%, the ratio of long-term debt was 65.7%, and the ratio of unsecured borrowing was 55.7%.

Tenth and Eleventh Fiscal Period Forecast

In accordance with Tokyo Stock Exchange listing requirements, OJR announces here the estimated financial results for its tenth fiscal period, which runs from September 1, 2006 through February 28, 2007. For the tenth fiscal period, OJR forecasts operating revenues of ¥8,497 million, income before income taxes of ¥3,074 million, and net income of ¥3,074 million. The estimated distribution per unit for the tenth period is ¥13,639.

The estimated financial results for the eleventh fiscal period, from March 1, 2007 through August 31, 2007, are as follows: operating revenues of ¥8,638 million, income before income taxes of ¥2,935 million, and net income of ¥2,935 million. The estimated distribution per unit for the eleventh 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, hotel, and logistics 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 tenth and eleventh 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 August 31, 2006 and February 28, 2006

	As of August 31, 2006	As of February 28, 2006
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits	¥ 16,965	¥ 17,337
Rental receivables	374	320
Consumption tax refundable	618	-
Prepaid expenses	70	72
Other current assets	87	37
Total current assets	18,114	17,766
Property and equipment, at cost:		
Land including trust accounts	118,611	108,360
Buildings and structures including trust accounts	63,041	52,643
Building improvements including trust accounts	21,523	18,229
Machinery and equipment including trust accounts	1,598	1,375
Construction in progress including trust accounts	225	1,149
	204,998	181,756
Less-Accumulated depreciation	(8,161)	(6,974)
Net property and equipment	196,837	174,782
Other assets:		
Leasehold interests	843	843
Others	664	507
Total assets	¥ 216,458	¥ 193,898
Liabilities and Unitholders' Equity		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 1,486	¥ 1,193
Short-term debt	1,000	1,000
Long-term debt due within one year	25,500	-
Accrued expenses	239	138
Rents received in advance	1,228	1,062
Income taxes payable	-	2
Consumption tax payable	-	253
Other current liabilities	459	145
Total current liabilities	29,912	3,793
Long-term debt	50,650	55,650
Leasehold and security deposits received	11,371	10,153
Total liabilities	91,933	69,596
Unitholders' equity		
Unitholders' capital	120,860	120,860
Units Authorized: 2,000,000 units		
Units Issued and Outstanding: 225,372 units		
Retained earnings	3,665	3,442
Total unitholders' equity	124,525	124,302
Total liabilities and unitholders' equity	¥ 216,458	¥ 193,898

ORIX JREIT Inc.
STATEMENTS OF INCOME

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

	For the six months ended	
	August 31, 2006	February 28, 2006
(In millions of yen)		
Revenues:		
Rental and other operating revenues	¥ 7,932	¥ 7,146
Interest income	6	1
Gain on sale of real estate properties	962	985
Other revenues	4	18
Total revenues	8,904	8,150
Costs and expenses:		
Property-related expenses	3,958	3,448
Asset management fees	425	439
Administrative service fees	138	140
Interest expense	539	398
Issuance cost of investment units	-	101
Other expenses	178	179
Total costs and expenses	5,238	4,705
Income before income taxes	3,666	3,445
Provision for income taxes		
Current	1	3
Net income	¥ 3,665	¥ 3,442

	For the six months ended	
	August 31, 2006	February 28, 2006
Earnings per unit		
Net income (In yen)	¥ 16,261	¥ 15,568
Weighted average number of units outstanding	225,372	221,118

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

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

	For the six months ended	
	August 31, 2006	February 28, 2006
(In millions of yen)		
Cash Flows from Operating Activities:		
Income before income taxes	¥ 3,666	¥ 3,445
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	1,352	1,186
Amortization of long-term prepaid expenses	34	36
Issuance cost of investment units	-	101
Interest income	(6)	(1)
Interest expense	539	398
Loss on disposal of property and equipment	108	87
Changes in assets and liabilities:		
Rental receivables	(54)	(50)
Consumption tax refundable	(618)	569
Consumption tax payable	(252)	252
Prepaid expenses	2	9
Payments of long-term prepaid expenses	(65)	-
Decrease in property and equipment due to sale	12,518	10,991
Decrease in leasehold rights due to sale	-	42
Trade and other payables	146	(38)
Rents received in advance	166	(32)
Others, net	84	(16)
Subtotal	17,620	16,979
Cash proceeds from interest income	3	1
Cash payments of interest expense	(438)	(451)
Cash payments of income taxes	(3)	(1)
Net cash provided by operating activities	17,182	16,528
Cash Flows from Investing Activities:		
Purchases of property and equipment	(35,902)	(10,440)
Proceeds from leasehold and security deposits	2,337	447
Repayments of leasehold and security deposits	(947)	(1,361)
Others, net	(105)	(32)
Net cash used in investing activities	(34,617)	(11,386)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	10,000	1,000
Repayments of short-term debt	(10,000)	(27,900)
Proceeds from long-term debt	24,000	3,000
Repayments of long-term debt	(3,500)	(13,900)
Payment of dividends	(3,437)	(2,890)
Proceeds from issuance of investment units	-	35,039
Payments of Issuance cost of investment units	-	(98)
Net cash provided by (used in) financing activities	17,063	(5,749)
Net change in cash and cash equivalents	(372)	(607)
Cash and cash equivalents at beginning of period	17,337	17,944
Cash and cash equivalents at end of period	¥ 16,965	¥ 17,337

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	2,180	Tanizawa	1.07	2,260	5.2	2,150	5.3	5.5	2,570	2,077	0.96
	Aoyama Suncrest Building	4,010	Tanizawa	1.97	4,040	5.1	3,990	5.3	5.4	4,800	3,430	1.58	
	Nikko Ichi-bancho Building	4,090	Tanizawa	2.01	4,140	5.1	4,070	5.3	5.4	3,040	3,739	1.73	
	Beside Shirogane	1,370	Tanizawa	0.67	1,380	5.3	1,360	5.4	5.6	1,800	1,350	0.62	
	Round-Cross Aoyama	4,950	Tanizawa	2.43	5,070	4.9	4,900	5.0	5.2	5,400	4,756	2.20	
	Round-Cross Akasaka Mitsuke	1,910	Tanizawa	0.94	1,920	4.8	1,910	5.0	5.1	1,410	1,687	0.78	
	Nihonbashi East Building	1,660	Tanizawa	0.82	1,670	5.4	1,650	5.2	5.7	1,020	1,680	0.78	
	Landic Minami Azabu Building	1,226	Chuo	0.60	1,283	6.1	1,226	5.8	6.6	1,411	1,360	0.63	
	Landic Akasaka Building 2	2,648	Chuo	1.30	2,511	5.7	2,648	5.4	6.2	2,399	2,911	1.34	
	Landic Mita Building 2	1,657	Chuo	0.81	1,748	5.5	1,657	5.2	6.0	1,226	1,737	0.80	
	Shiba Daimon Building	1,706	Chuo	0.84	2,371	5.6	1,706	5.3	6.1	1,521	2,225	1.03	
	Landic Nagai Building	3,323	Chuo	1.63	3,256	5.6	3,323	5.3	6.1	1,973	3,321	1.53	
	ORIX Jimbo-cho Building	4,223	Chuo	2.08	3,913	5.2	4,223	4.9	5.7	2,904	4,134	1.91	
	ORIX Shiba 2-chome Building	8,178	Chuo	4.02	8,505	5.2	8,178	4.9	5.7	4,748	7,283	3.36	
	Aoyama 246 Building	5,979	Chuo	2.94	6,420	4.1	5,979	3.8	4.6	4,106	5,431	2.51	
	ORIX Akasaka 2-chome Building	8,328	Chuo	4.09	9,008	4.2	8,328	3.9	4.7	4,051	8,786	4.06	
	Subtotal	57,438		28.24	59,495		57,298			44,379	55,914	25.83	
	Other Tokyo Wards	Carrot Tower	4,800	Tanizawa	2.36	4,834	5.6	4,785	5.6	5.9	4,230	5,005	2.31
	Toyo MK Building	4,700	Tanizawa	2.31	4,720	5.8	4,690	5.9	6.1	4,300	4,855	2.24	
	Nikko Moto Yoyogi Building Note 1	4,950	Tanizawa	2.43	-	-	4,950	6.2	7.3	4,410	4,802	2.22	
Round-Cross Nishi Shinjuku	2,670	Tanizawa	1.31	2,750	4.9	2,630	5.3	5.2	1,940	2,615	1.21		
Beside Kiba	2,930	Tanizawa	1.44	2,940	5.9	2,930	5.8	6.2	1,670	2,385	1.10		
DT Gaien	2,670	Tanizawa	1.31	2,690	5.2	2,660	5.3	5.5	2,270	2,354	1.09		
Yoyogi Forest Building	1,290	Tanizawa	0.63	1,320	5.5	1,270	5.5	5.8	1,340	1,498	0.69		
ORIX Ikebukuro Building	10,220	Chuo	5.02	10,240	5.1	10,220	4.8	5.6	4,809	9,315	4.30		
ORIX Shinjuku Building	8,984	Chuo	4.42	9,454	4.7	8,984	4.4	5.2	5,938	8,174	3.78		
Round-Cross Shinjuku	9,300	Morii	4.57	9,360	4.5	9,230	4.2	4.7	6,070	8,135	3.76		
Seafort Square/Center Building	17,830	Chuo	8.77	20,380	4.9	17,830	4.6	5.4	12,670	18,345	8.48		
Round-Cross Kamata	5,689	Chuo	2.80	5,270	5.9	5,689	5.6	6.4	2,967	5,861	2.71		
Subtotal	76,033		37.38	73,958		75,868			52,614	73,350	33.89		
Greater Tokyo	Neo City Mitaka	2,690	Tanizawa	1.32	2,740	5.8	2,670	6.0	6.1	2,340	2,113	0.98	
Round-Cross Kawasaki	4,496	Chuo	2.21	4,103	5.7	4,496	5.4	6.2	2,198	4,206	1.94		
Subtotal	7,186		3.53	6,843		7,166			4,538	6,319	2.92		
Other Cities	Nagoya Itochu Building	4,680	Tanizawa	2.30	4,830	6.7	4,620	6.2	7.0	4,720	5,478	2.53	
Round-Cross Shinsuibashi	12,600	Morii	6.20	12,700	5.0	12,400	4.7	5.3	19,310	14,343	6.63		
ORIX Koraihashi Building	6,012	Chuo	2.96	6,293	5.0	6,012	4.7	5.5	3,378	5,508	2.54		
ORE Nagoya Fushimi Building	10,740	Chuo	5.28	11,290	5.1	10,740	4.8	5.6	6,290	9,940	4.59		
Subtotal	34,032		16.73	35,113		33,772			33,698	35,270	16.29		
Total	174,689		85.89	175,409		174,104			135,229	170,855	78.93		
Retail	Tokyo Central 3 Wards	Nihon Jisho Minami Aoyama Building	2,818	Chuo	1.39	3,070	4.2	2,818	3.9	4.7	1,480	2,549	1.18
	Subtotal	2,818		1.39	3,070		2,818			1,480	2,549	1.18	
	Other Tokyo Wards	QUBE Daikanyama	2,585	Chuo	1.27	2,710	4.9	2,585	4.5	5.4	1,667	2,514	1.16
Subtotal	2,585		1.27	2,710		2,585			1,667	2,514	1.16		
Total	5,403		2.66	5,780		5,403			3,147	5,063	2.34		
Residential	Tokyo Central 3 Wards	Park Axis Nishi Azabu Stage	1,210	Tanizawa	0.59	1,250	4.7	1,190	4.9	5.0	856	1,174	0.54
	Subtotal	1,210		0.59	1,250		1,190			856	1,174	0.54	
	Other Tokyo Wards	Grand Maison Hakusan	517	Tanizawa	0.25	523	5.8	514	5.8	6.1	401	435	0.20
Sonet Kami Ikebukuro	2,330	Tanizawa	1.15	2,380	5.6	2,310	5.7	5.9	2,250	2,236	1.03		
Subtotal	2,847		1.40	2,903		2,824			2,651	2,672	1.23		
Total	4,057		1.99	4,153		4,014			3,507	3,846	1.78		
Hotel	Greater Tokyo	Cross Gate	15,400	Tanizawa	7.57	15,500	6.3	15,300	6.4	6.6	14,800	13,662	6.31
	Subtotal	15,400		7.57	15,500		15,300			14,800	13,662	6.31	
Total	15,400		7.57	15,500		15,300			14,800	13,662	6.31		
Logistics	Greater Tokyo	Koshigaya Logistics Center	3,840	Chuo	1.89	3,817	5.8	3,840	5.2	6.3	2,507	4,029	1.86
	Subtotal	3,840		1.89	3,817		3,840			2,507	4,029	1.86	
Total	3,840		1.89	3,817		3,840			2,507	4,029	1.86		
Grand Total	203,389		100.00	204,659		202,661			159,190	197,457	91.22		

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	6	2,895.48	3,382.28	85.6	15,247,283	171,243,020	
	Aoyama Suncrest Building	4	2,776.93	2,776.93	100.0	24,158,665	212,556,360	
	Nikko Ichi-bancho Building	6	3,300.66	3,300.66	100.0	22,576,471	222,403,768	
	Beside Shirogane	16	2,083.04	2,083.04	100.0	8,358,700	45,522,176	
	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	9,827,763	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	3,172.76	3,172.76	100.0	9,250,420	76,718,520	
	Landic Akasaka Building 2	14	2,786.81	2,786.81	100.0	17,160,080	190,300,890	
	Landic Mita Building 2	2	2,251.73	2,298.23	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	22,098,482	266,298,108	
	ORIX Jimbo-cho Building	3	3,211.50	3,211.50	100.0	24,118,500	235,135,000	
	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	
	ORIX Akasaka 2-chome Building	10	4,140.14	4,140.14	100.0	33,379,680	0	
	Subtotal	117	49,265.55	49,798.85	98.9	315,766,678	3,028,512,526	
	Other Tokyo Wards							
	Carrot Tower	7	6,945.48	6,945.48	100.0	40,455,182	357,047,950	
	Toyo MK Building	10	9,805.80	9,805.80	100.0	32,823,720	275,789,840	
	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	4,824.68	4,824.68	100.0	18,604,760	176,027,480	
	DT Gaien	6	2,567.47	2,567.47	100.0	16,038,860	141,221,687	
	Yoyogi Forest Building	12	1,900.38	1,912.42	99.4	8,127,440	60,818,220	
	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	44,561,815	474,659,420	
	Round-Cross Shinjuku	6	4,735.88	4,735.88	100.0	42,787,170	446,258,570	
	Seafort Square/Center Building	36	20,023.96	22,194.95	90.2	102,876,795	1,006,709,005	
	Round-Cross Kamata	3	7,900.10	7,900.10	100.0	38,026,757	383,008,186	
	Subtotal	106	79,440.89	81,623.92	97.3	Note 1	Note 1	
	Greater Tokyo							
	Neo City Mitaka	5	4,622.21	4,622.21	100.0	21,095,369	117,809,064	
	Round-Cross Kawasaki	10	5,142.98	5,519.20	93.2	31,565,088	410,440,877	
	Subtotal	15	9,765.19	10,141.41	96.3	52,660,457	528,249,941	
	Other Cities							
	Nagoya Itochu Building	2	9,111.44	11,154.95	81.7	Note 1	Note 1	
	Round-Cross Shinsaibashi	19	14,580.81	16,659.56	87.5	73,861,974	724,462,856	
	ORIX Koraihashi Building	12	6,863.85	6,863.85	100.0	32,084,970	314,842,300	
	ORE Nagoya Fushimi Building	5	11,082.70	12,215.45	90.7	52,079,166	452,446,540	
	Subtotal	38	41,638.80	46,893.81	88.8	Note 1	Note 1	
	Total	276	180,110.43	188,457.99	95.6	1,002,527,483	10,120,425,115	
	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	11,886,000	116,700,000		
Subtotal	3	899.82	899.82	100.0	11,886,000	116,700,000		
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	15	25,864.69	25,942.59	99.7	106,575,016	1,169,859,200	
	Subtotal	15	25,864.69	25,942.59	99.7	106,575,016	1,169,859,200	
Total	15	25,864.69	25,942.59	99.7	106,575,016	1,169,859,200		
Logistics	Greater Tokyo							
	Koshigaya Logistics Center	1	19,200.00	19,200.00	100.0	Note 1	Note 1	
	Subtotal	1	19,200.00	19,200.00	100.0	Note 1	Note 1	
Total	1	19,200.00	19,200.00	100.0	Note 1	Note 1		
Grand Total	299	235,422.78	243,848.24	96.5	1,176,645,109	11,682,595,015		

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.