



ORIX JREIT Inc.

18th Fiscal Period Results (ended February 28, 2011)

April 25, 2011

ORIX Asset Management Corporation



Effect of the Great East Japan Earthquake

Effect of the Earthquake on OJR's Portfolio

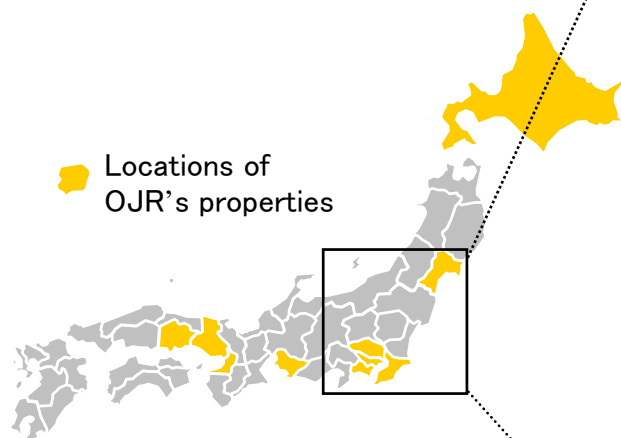
- No casualties and no physical damage with a major effect on operations.
- As of the announcement date of these financial results, there have been no cancellations or notices of cancellation from tenants due to the earthquake.

• Out of OJR's total 54 properties, OJR expects to incur repair expenses at 29 properties in Greater Tokyo and Sendai.

→ Repair expenses are minimal: approximately **¥67 million** = about **0.02%** of the total acquisition price ¥308,296 million of all 54 properties

Properties for which OJR Expects to incur repair expenses

■ indicates properties with repeated inquiries into the damage



Type	Area	Name of Property	Conditions	
Offices	6 central Tokyo wards	Aoyama Suncrest Building	Slight damage to interior finishings	
		DT Gaien	Slight damage to interior finishings	
		Yoyogi Forest Building	Slight damage to exterior finishings	
		Round-Cross Akasaka	Slight damage to interior finishings, equipment and outside structures	
		Round-Cross Mita	Slight damage to interior/exterior finishings and equipment	
		Aoyama 246 Building	Slight damage to interior finishings	
		Round-Cross Shinjuku	Slight damage to interior finishings and equipment	
		Seafort Square Center Building	Slight damage to interior finishings and equipment	
		ORIX Akasaka 2-chome Building	Slight damage to interior finishings and equipment	
		Round-Cross Shinjuku 5-chome	Slight damage to interior finishings	
		Nihonbashi Honcho 1-chome Building	Slight damage to interior finishings	
		ST WORLD Building	Slight damage to interior finishings	
		ORIX Shinagawa Building	Slight damage to interior finishings	
	ORIX Real Estate Nishi Shinjuku Building	Slight damage to interior finishings		
	Remaining Tokyo wards	Toyo MK Building	Slight damage to interior finishings	
		Beside Kiba	Slight damage to interior finishings and equipment	
		ORIX Ikebukuro Building	Slight damage to interior finishings	
		Round-Cross Kamata	Slight damage to interior finishings	
		ORIX Meguro Building	Slight damage to interior finishings	
Other parts of the greater Tokyo area	Round-Cross Kawasaki	Slight damage to interior finishings		
	Omiya Miyacho Building	Slight damage to interior finishings		
Other areas	Lunar Sendai	Damage to interior finishings and equipment		
	Logistics Facilities	Other parts of the greater Tokyo area	Koshigaya Logistics Center	Slight damage to interior finishings
		Toda Logistics Center	Slight damage to equipment	
		Ichikawa Logistics Center	Damage to interior finishings, equipment and outside structures	
Retail Facilities	6 central Tokyo wards	Nihon Jisho Minami Aoyama Building	Slight damage to interior finishings	
		CUBE Daikanyama	Slight damage to exterior finishings	
	Other parts of the greater Tokyo area	aune Makuhari	Slight damage to interior finishings, equipment and outside structures	
Others	Other parts of the greater Tokyo area	Cross Gate	Slight damage to interior finishings and equipment	

Structure and Exterior Finishings

No damage to structure or exterior finishings

(Photographed March 14, 2011)



Interior Finishings, Equipment, etc.

Cracking of ceiling, walls and baseboards of communal corridors → Repair cracked and damaged sections

Cracking of wall surfaces in internal stairways → Repair cracks

Damage to some elevator components → Replace damaged components (repair completed)

Partial deformation of multi-level parking counterweight → Replace deformed parts

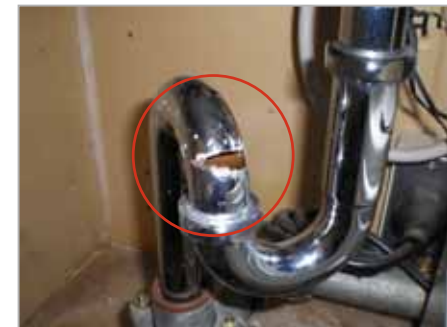
Buckling of pipes in hot water heater in water heating room → Replace pipes

Other minor damage

①



⑤



Structure and Exterior Finishings

No damage to structure or exterior finishings

(Photographed March 19, 2011)



Interior Finishings, Equipment, etc.

Rupture of water pipe on south side of first floor
→ Replace water pipe (repair completed)

Damage to ramped entrance
→ Remove and replace ramped entrance

Cracking of asphalt within the site
→ Repair asphalt pavement

Damage to electronic shutters on first floor
→ Replace electronic shutters

Other minor damage

③



④



Structure and Exterior Finishings

No damage to structure or exterior finishings

(Photographed March 23, 2011)



Interior Finishings, Equipment, etc.

Cracking of water pipes in underground kitchen
→ Replace water pipes (repairs completed)

Blockage of waste water pipes
→ Remove dirt blocking pipes and inspect pipe condition (repairs completed)

Cracking of front entrance and peeling off of tiles
→ Repair asphalt pavement

Cracking of secondary entrance and peeling off of tiles
→ Repair asphalt pavement

①



④





Executive Summary

External Growth

- Recommended investment in residential real estate
Implemented flexible/mobile acquisition of properties, keeping step with changes in the environment
 - Continued asset replacement with the aim of improving the portfolio quality
- Acquired 4 properties, including residential real estate, and sold 2 properties, realizing approx. ¥7.4 billion in external growth

Internal Growth

- Endeavored to maintain occupancy rates/rent levels and cutting costs
- Achieved 96.3% average occupancy rate during FP18

Finance Strategy

- Raised ¥8.8 billion through new borrowing, and ¥5 billion by issuing investment corporation bonds; total funds of ¥13.8 billion for acquisition of new properties
- Steadily refinanced long-term debt

**Focused on
maintaining and
increasing
distributions
to unitholders**



Summary of Results for the 18th Fiscal Period

(Ended February 28, 2011)

18th Fiscal Period: Forecast vs. Actual

Item (Million Yen)	FP18 (Feb 2011)		Change
	Forecast	Actual	
Operating Revenues	10,632	10,741	108
Operating Income	4,771	4,790	19
Net Income	3,269	3,291	22
Distribution per Unit	12,992 Yen	13,083 Yen	91 Yen

Income-Boosting Factors (million yen)	
▪ Contribution from unforeseen acquisition of two properties	+ 34
▪ Increase in cancellation penalty received	+ 47

Income-decreasing Factors (million yen)	
▪ Loss of gains/incomes from unforeseen sale of one property	70



Revenue and earnings rose due mainly to acquisition of properties not factored into forecast assumptions and the receipt of penalty fees.

Comparison between the 17th and 18th Fiscal Periods

Item (Million Yen)	FP17	FP18	Change
	(Aug 2010)	(Feb 2011)	
Operating Revenues	11,701	10,741	960
Operating Income	5,887	4,790	1,097
Net Income	4,308	3,291	1,016
Distribution per Unit	16,061 Yen	13,083 Yen	2,978 Yen

Income-Boosting Factors (million yen)	
• Full contribution of 7 properties acquired in 17th	+ 279
• Contribution of 3 properties acquired in 18th	+ 154
• Decrease in repair expenses for existing properties	+ 65
• Increase in cancellation penalty for exist. properties	+ 54
• Decrease in corp. tax adjustment (tax-effect account.)	+ 173

Income-decreasing Factors (million yen)	
• Loss of gains/incomes from 4 properties sold in FP17	▲ 1,206
• Loss of gains/incomes from 1 property sold in FP18	▲ 71
• Rent decrease from existing properties	▲ 326
• Increase in investment/corporation bond-related expenses	▲ 99
• Increase in remuneration for asset management	▲ 31



Despite contribution of newly acquired properties, revenue and earnings fell due to loss of gains on property sales and decline in rental revenue from existing properties

Forecast of Results for 19th and 20th Fiscal Periods

11

Item (Million Yen)	FP18	FP19	Change FP18 to FP19	FP20	Change FP19 to FP20
	Feb 2011	Aug 2011		Feb 2012	
Operating Revenues	10,741	11,160	419	10,995	164
Operating Income	4,790	4,736	53	4,733	2
Net Income	3,291	3,073	218	3,094	20
Distribution per Unit	13,083 Yen	12,200 Yen	883 Yen	12,200 Yen	0 Yen

	Change (FP17 to FP18) (million yen)	Change (FP18 to FP19) (million yen)
Income-Boosting Factors	<ul style="list-style-type: none"> ▪ Full contribution of 3 properties acquired in 18th + 164 ▪ Contribution of 1 property acquired in 19th + 72 ▪ Contribution of 1 property sold in 19th + 197 	<ul style="list-style-type: none"> ▪ Increase In rental revenue from existing properties + 205 ▪ Decrease In brokerage fees for existing properties + 51 ▪ Decrease in remuneration for asset management + 25 ▪ Decrease In investment/corporation bond-related expenses + 16
Income-Decreasing Factors	<ul style="list-style-type: none"> ▪ Decrease in rental revenue from existing properties ▲ 167 ▪ Fixed asset/city planning taxes: 7 FP17-acquired properties ▲ 129 ▪ Decrease in penalty money receipt from existing properties ▲ 63 ▪ Increase in repair & quakeproof costs for existing properties ▲ 49 ▪ Increase in investment/corporation bond-related expenses ▲ 145 	<ul style="list-style-type: none"> ▪ Loss of gains/incomes from 1 property sold in FP19 ▲ 318

- **FP19:** Forecasting revenue growth because of newly acquired properties and gains on property sales, but profit may fall due to decline in rental revenue from existing properties, increases in interest-bearing debt-related expenses, and the fixed asset and city planning taxes for 7 properties acquired during FP17
- **FP20:** Forecasting increased profits due to recovery in rental revenue from existing properties and reduction in operating expenses despite anticipated loss of gains from property sales and operations of sold properties

Operating Conditions During the 18th Fiscal Period

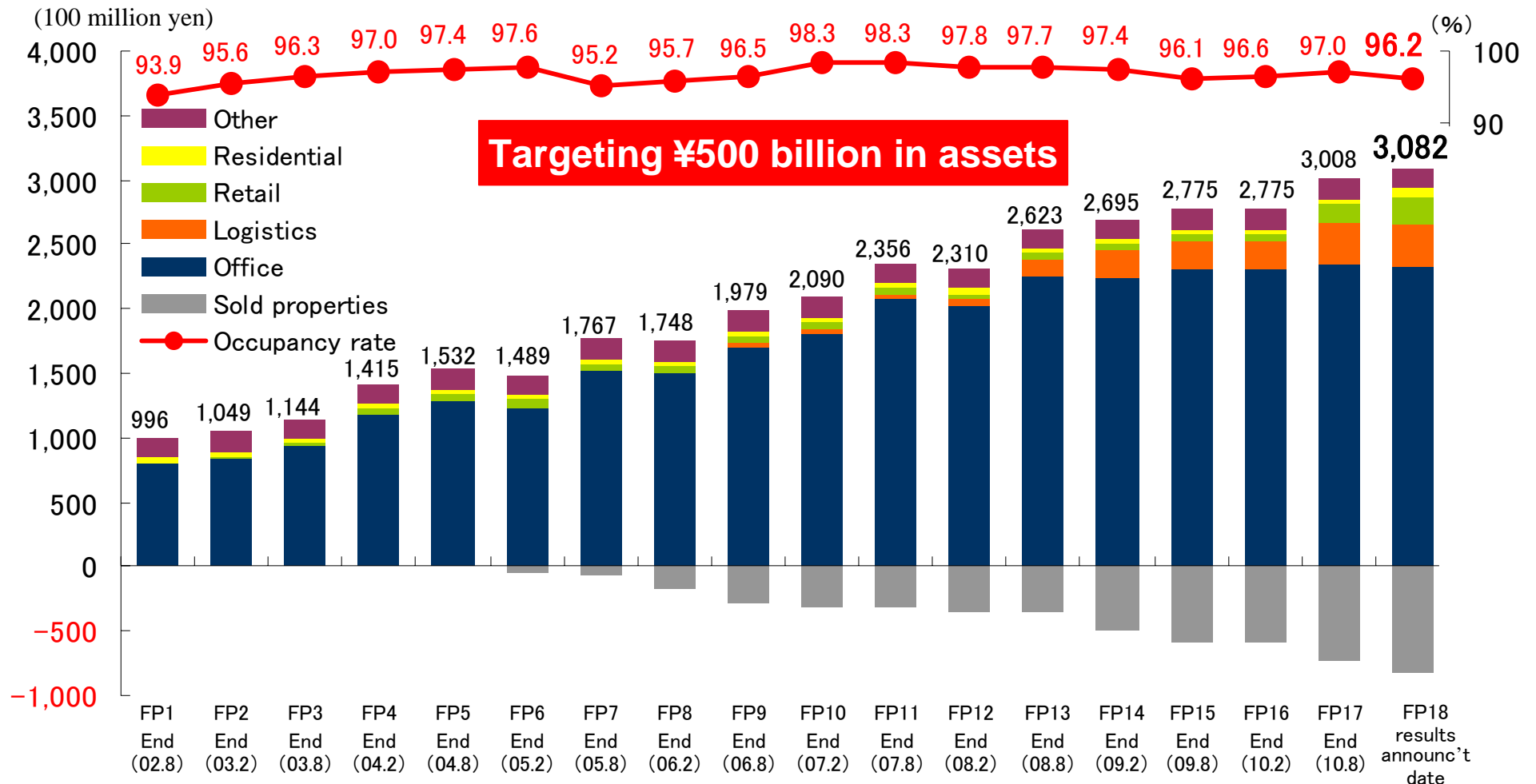
(Ended February 2011)



External Growth Strategy

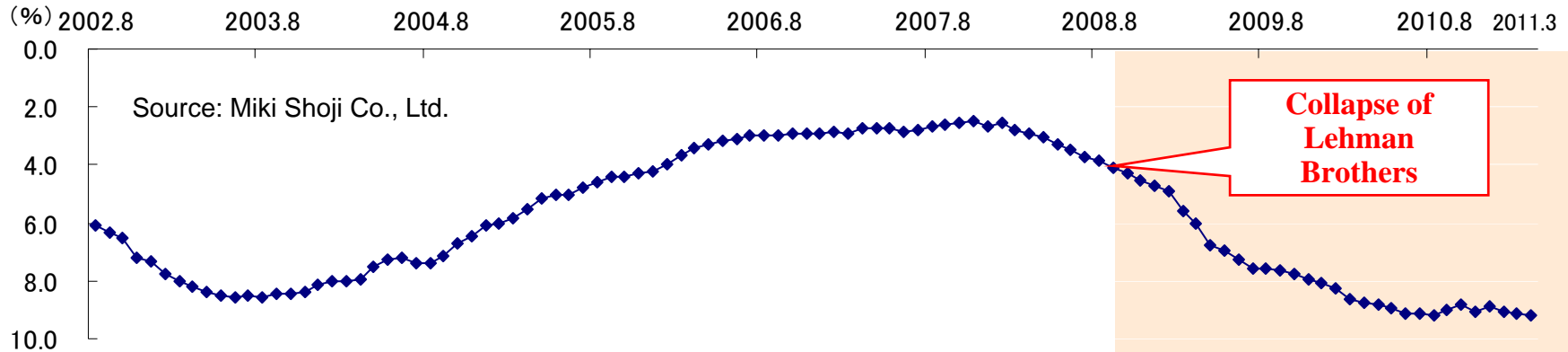
External Growth Trend

- Maintaining occupancy rates at a high level while steadily expanding the size of its assets; based on its external growth strategy taking advantage of the strengths of a diversified REIT - flexible and mobile acquisition of properties and asset replacement keeping step with changes in the environment
- Has acquired 4 and sold 2 properties since FP18, realizing approx. ¥7.5 billion in external growth



Note: Occupancy rate for FP18 results announcement date uses figures current as of February 28, 2011, except that for Maruetsu Sagamino, acquired on March 1, 2011, which uses figures current as of March 1, 2011.

Office vacancy rate in Tokyo business districts (inverse scale)

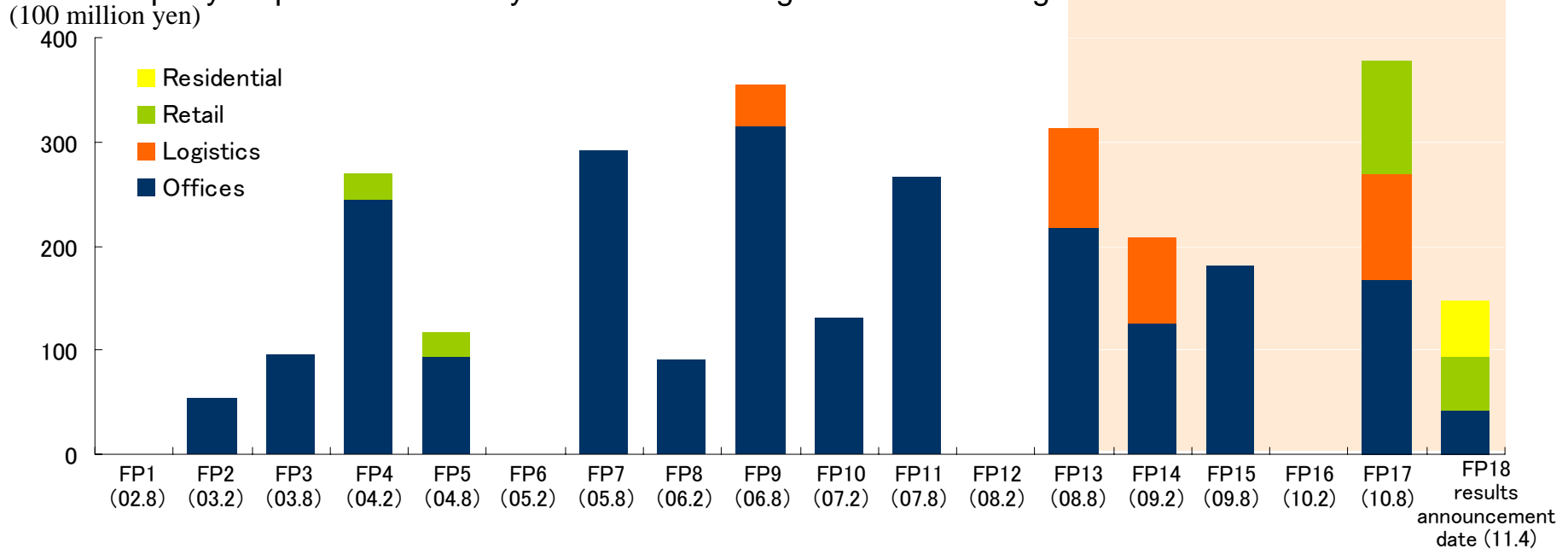


External growth strategy

Continuation of investment policies primarily focused on offices

Selective investment in Non-office sectors

Property acquisition results by sector since listing on stock exchange



While continuing to focus investment on offices, OJR is endeavoring to strengthen the stability and earning capacity of the portfolio by selectively investing in real estate sectors with earning characteristics that differ from offices in adjusting to a downturn period of the office market.

Recommencing investment in residential real estate – a change to investment policy

October 2010: Revised the investment policy to recommence investment in residential real estate

January 2011: Acquired Shibaura Island Bloom Tower, first example of residential real estate investment

Properties acquired from FP17 to FP18 Results Announcement Date

Period	Property	Sector	Acquisition price (million yen)	Leasing NOI yield based on appraisal at time of acquisition	Average period of lease contract
17th	OX Tamachi Building	Office	6,730	average 5.9% [Reference] OJR's Actual figure for 16th period 5.3%	average 7.7 years
	Omiya Shimocho 1-chome Building	Office	3,750		
	ORIX Meguro Building	Office	6,350		
	Sakai Logistics Center	Logistics	10,200		
	aune Kohoku	Retail	4,000		
	aune Makuhari	Retail	3,600		
	Kobe Momoyamadai Shopping Center	Retail	3,260		
Total for 17th fiscal period			37,890		
18th and after	ORE Sapporo Building	Office	4,250	average 7.6% [Reference] OJR's Actual figure for 17th period 5.2%	Average 9.6 years
	Okayama Kume Retail Facility	Retail	2,750		
	Maruetsu Sagamino	Retail	2,350		
	Shibaura Island Bloom Tower	Residential	5,550		
Total for 18th period and after			14,900		

Note 1: Leasing net operating income (NOI) yield = leasing NOI ÷ acquisition price

The leasing NOI for properties acquired in FP17 and FP18 is calculated using the net operating income for the initial fiscal year calculated in the discounted cash flow (DCF) method recorded in the appraisal at the time of acquisition. Actual leasing NOI yield for FP16 and FP17 is calculated by subtracting leasing business expenses from leasing business revenues and adding back depreciation.

Note 2: The average period of lease agreements is the weighted average according to the contracted rent (rent plus service fee) for each property.

New Acquisitions in and after FP18 (1) ORE Sapporo Building



Located in Sapporo City's Chuo Ward, at the heart of Hokkaido

- Chuo Ward in Sapporo City is the center of politics, economics, and culture in Hokkaido. It is Hokkaido's premier business area where a large number of government offices and branches of financial institutions and major companies are concentrated
- Outstanding location for convenient transport - only four minutes' walk from Sapporo station and five minutes from Odori station on the Sapporo municipal subway; nine minutes' walk from JR line Sapporo station

Location	Chuo-ku, Sapporo-City, Tokyo
Acquired	October 1, 2010
Price	¥4,250 million
Built	November 2008
Floors	12 floors
Land Area	1,895.27m ²
Total Floor	15,631.35m ²
Seller	ORIX Real Estate



New building with high level of specifications

- Built only in November 2008
- High level of specifications including 70-car parking spaces, individually controlled air conditioning, automated security system, ceiling heights of 2,800mm, and 100mm OA floors
- Leaseable area on a standard floor: approximately 1,038m² (314 *tsubo*). The standard floor can be divided into ten individual separate areas

※This property is built on a fixed-term land leasehold.



Note 1: Consists of a building with a fixed-term land leasehold.
 Note 2: Figure in parentheses shows the proportion of OJR's quasi co-ownership in the fixed-term leasehold and easement.
 Note 3: Figure in parentheses shows the proportion of OJR's co-ownership in the ownership of the building.

Shibaura Island area: with ample water and greenery

- Located in the Shibaura Island area, where the community is being developed jointly by government and private sectors
- The area combines a good living environment with convenience, featuring a supermarket, fitness gym, a kindergarten, a pre-school, and parks

Location with outstanding access to city center

- An outstanding location for convenient transport, only a 9-minute walk from JR Tamachi Station, 10-minute walk from New Transit Yurikamome line Shibaura-futo Station, and 11 minutes from Toei Subway Mita Station

Full line up of specifications and services

- Bloom Tower: A residential tower with 964 rentable units, featuring a diverse range of floor plans from one-room studio apartments to four bedroom (4LDK) apartments
- Bloom Homes: Consists of a fee-based elderly home with 84 rooms, 74 rental apartments designed exclusively for the elderly, and a group of medical clinics.
- Equipped with a full range of communal facilities and services for residents.

	Bloom Tower	Bloom Homes
Location	Minato Ward, Tokyo	
Acquired	January 31, 2011	
Price	¥5,550 million	
Built	Sept 2008	Sept 2008
Floors	48 above ground	9 above ground
Land Area (Note 2)	13,848.38m ² (16%)	
Total Floor (Note 3)	90,085.18m ² (16%)	14,101.56m ² (16%)
Seller	Shibaura Canal Development Limited	



■ OJR's first investment in Chugoku region

- Located approx. 1.7km from JR Kitanagase Station in Okayama City, an ever-growing hub in the Chugoku and Shikoku regions
- Faces a major arterial road running from Okayama city to Kurashiki city, and benefits from high visibility and easy car access

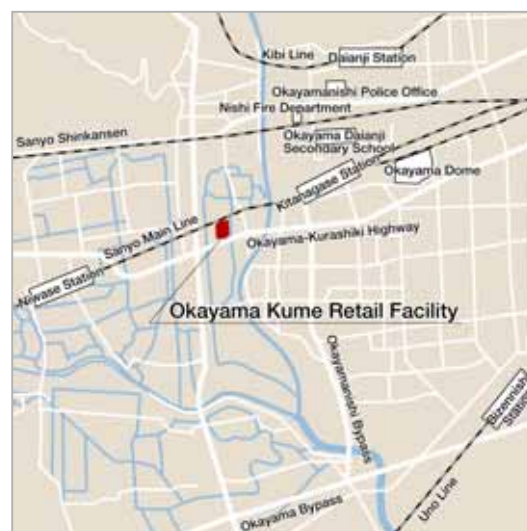
■ Commercial area with strong market potential

- Population in the commercial area of this property: 12,000 people within a 1-km radius, 78,000 within a 3-km radius, and 230,000 within a 5-km radius
- The commercial area boasts one of the highest population growth rates in Okayama City, thanks to an influx of “new families” comprising post-baby-boom parents and their children

■ Ensuring stable cash flow

- In the main building, MrMax Corporation has opened a superstore combining a fresh groceries store and a traditional discount store; and Himaraya Co., Ltd. has opened the prefecture's largest sporting goods store
- Hatada Co., Ltd, a long-established traditional Japanese confectionary store, has opened up in the annex
- These tenants have signed long-term leases, so stable cash flow can be expected

	Main Building	Annex
Location	Okayama City, Okayama Pref.	
Acquired	January 31, 2011	
Price	¥2,750 million	
Built	Nov. 2009	Nov. 2010
Floors	2 above gr.	1 above gr.
Area	16,517.19 m ²	
Total Floor	11,915.56 m ²	93.12 m ²
Seller	Joint Ark 18 LLC	





Location	Ebina City, Kanagawa Pref.
Acquired	March 1, 2011
Price	¥2,350 million
Built	November 2005
Floors	2 above ground
Area	9,256.20 m ²
Total floor	6,863.76 m ²
Seller	ORIX Real Estate Corporation



■ Located in Sagamino area, an expanding residential area

- Located in a residential area around the Sotetsu line Sagamino Station, which is expanding as a dormitory town for people working in Yokohama and Tokyo
- The property is about a 4-minute walk from Sagamino Station; it fronts a major arterial road, giving it high visibility and easy car access

■ Fertile commercial area with expanding market volume

- The population of the commercial area of this facility encompasses about 33,000 people within a 1-km radius, about 200,000 people within a 3-km radius and about 530,000 people within a 5-km radius
- The population and the number of households in all the three trading areas are on the rise, making the market potential very strong

■ Highly convenient community-based retail facility

- With the 1st floor occupied by Maruetsu supermarket and the 2nd floor made up of a drug store, a clothing store and restaurants, daily life needs can easily be fulfilled in one stop.
- Equipped with level car parking for 214 vehicles, bicycle parking and covered walkways for pedestrians

Expanding size of assets as well as achieving improvement in quality through consistent efforts to replace assets

[Portfolio Comparison]

	FP1 End (Aug. 2002)
Total asset size	¥99.6 billion
Average age of properties	12.1 years

+ Primarily acquiring recently built medium-sized office buildings
289.8 billion
 (41 properties)


	FP18 results announc't date (Apr. 22, 2011)
3.1 times Improved	¥308.2 billion
-1.9 years Improved	10.2 years

[Comparison of Averages for Office Properties]

	FP1 End (Aug. 2002)
Acquisition price	¥2.47 billion
Total leasable area	3,179 m ²
Age of properties	14.3 years


- Mainly selling older, small-scale properties
81.2 billion
 (26 properties)

Sold in/after FP18



Approx. 14 years old when sold

Sonnet Kami Ikebukuro



Approx. 19 years old when sold

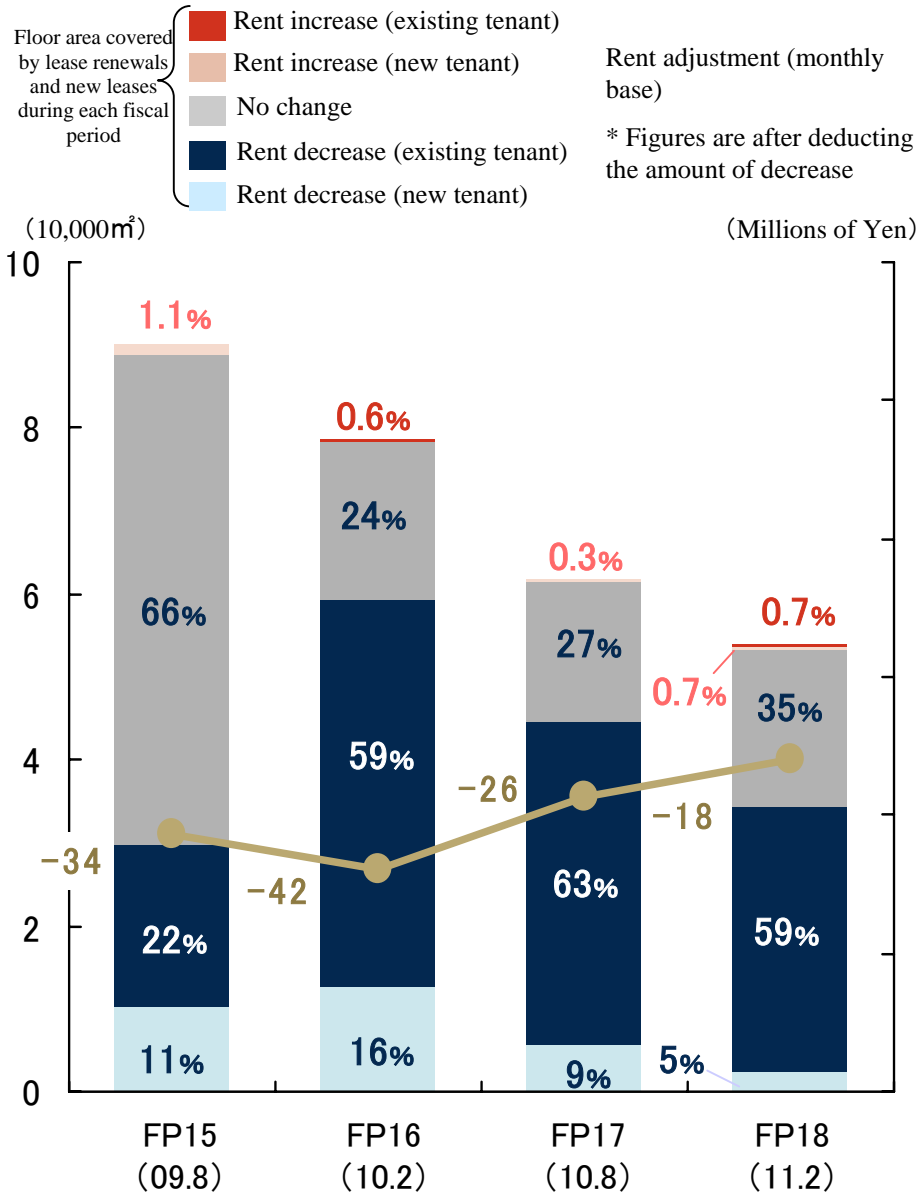
Round Cross Motoyoyogi

	FP18 results announc't date (Apr. 22, 2011)
2.4 times Improved	¥5.83 billion
1.7 times Improved	5,479 m ²
-2.7 years Improved	11.6 years

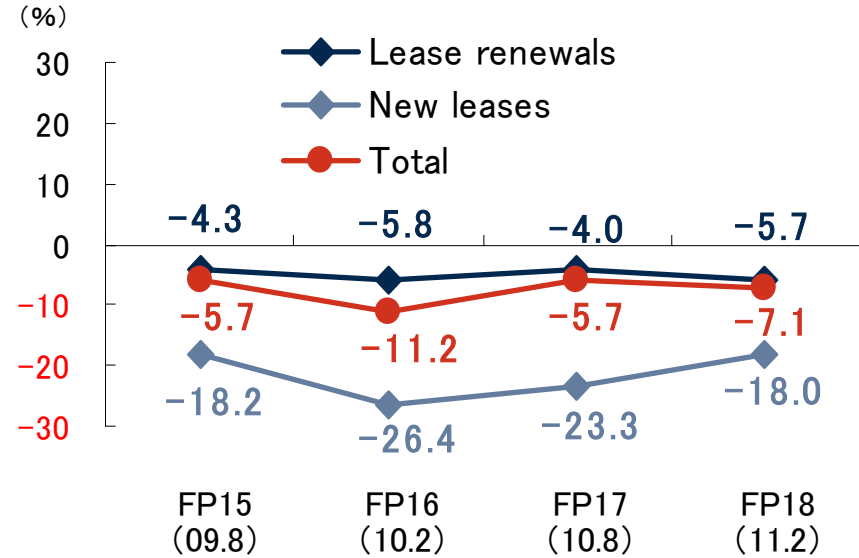


Internal Growth Strategy

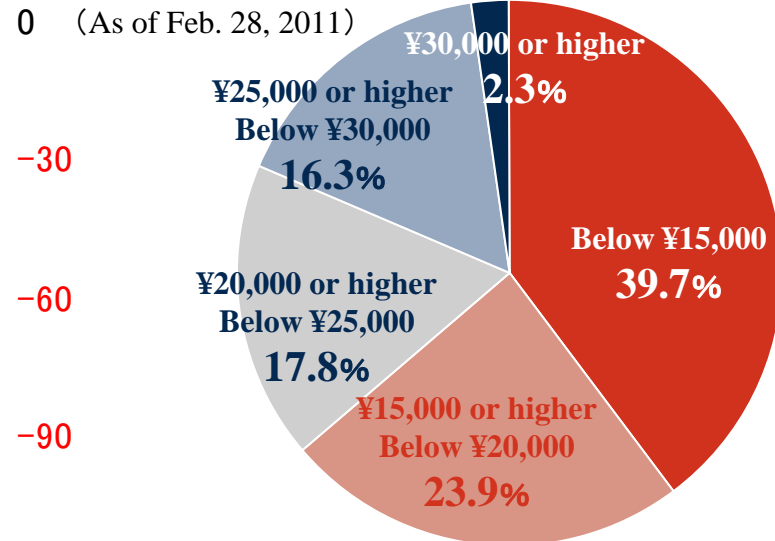
Rent Revision Status (by Floor Area)



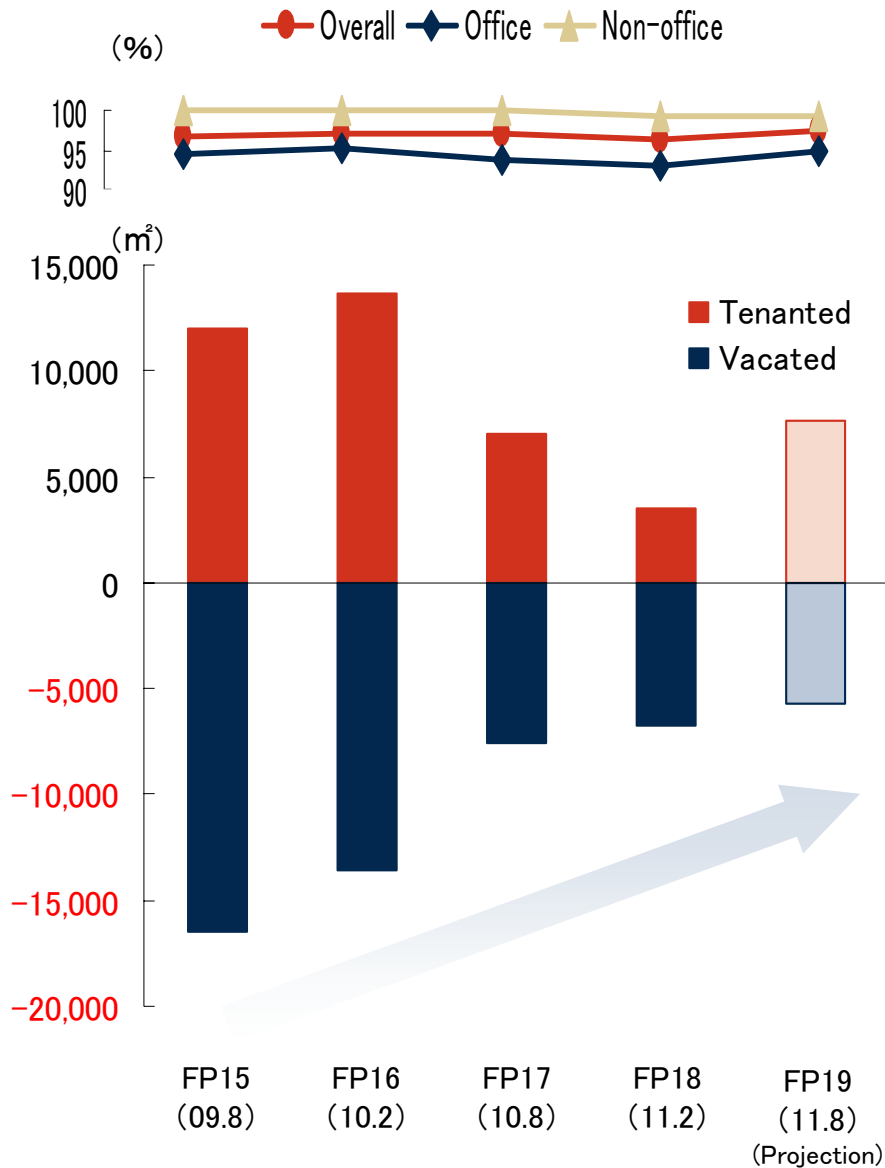
Revision-Based Rent Trends



Levels of Office Rents (for 1 tsubo)



Occupancy Rates and Tenanted/Vacated Area



Initiatives for Maintaining/Increasing Occupancy Rates

ORIX Akasaka 2-chome Building

About 80% of the approx. 900 *tsubo* vacated due to cancellation by two tenants during FP18 had been filled as of the financial results announcement date.

FP17 End Occupancy	FP18 End Occupancy	As of fin. results announcement date
96.5%	71.8%	95.3%

ORIX Shinagawa Building

Areas roughly 750 *tsubo* cancelled at the end of May accounting for approx. 40% of the building will be leased to a new tenant without making downtime (new agreement already signed).

FP17 End Occupancy	FP18 End Occupancy	Occup. expected for June 1, 2011
100.0%	100.0%	100.0%

Going forward, OJR should increase occupancy rates at buildings with lengthening vacancies.

Leasing Strategies

- Strengthening cooperation with brokers
- Promoting leasing campaigns in collaboration with sponsor companies
- Implementing preliminary inspection
- Strengthening relations with existing tenants
- Increasing marketing personnel in number

Effects of Type Diversification

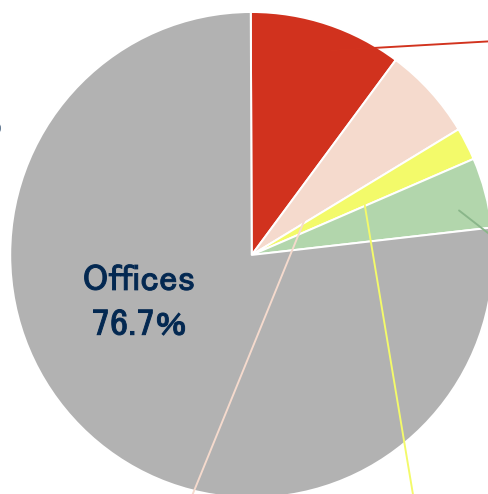
Due to high occupancy rates and strong profitability, non-office use contributes to improving portfolio stability

Portfolio Diversification (acquisition price basis, as of the end of FP18)

Non-office properties

Acquisition Price Ratio : 23.3%

Leasing NOI Yield : 6.5%



Logistics Facilities

Acquisition price ratio	10.3%
Total price	¥32,100 million
No.	4
Name	Sakai Logistics Center, 3 others
Average occupancy	100.0%
Leasing NOI yield	5.8%

Retail Facilities

Acquisition price ratio	6.0%
Total price	¥18,593 million
No.	6
Name	CUBE Daikanyama, 5 others
Average occupancy	99.8%
Leasing NOI yield	8.1%

Residential Properties

Acquisition price ratio	2.2%
Total price	¥6,769 million
No.	2
Name	Shibaura Island Bloom Tower, 1 other
Average occupancy	97.4%
Leasing NOI yield	7.6%

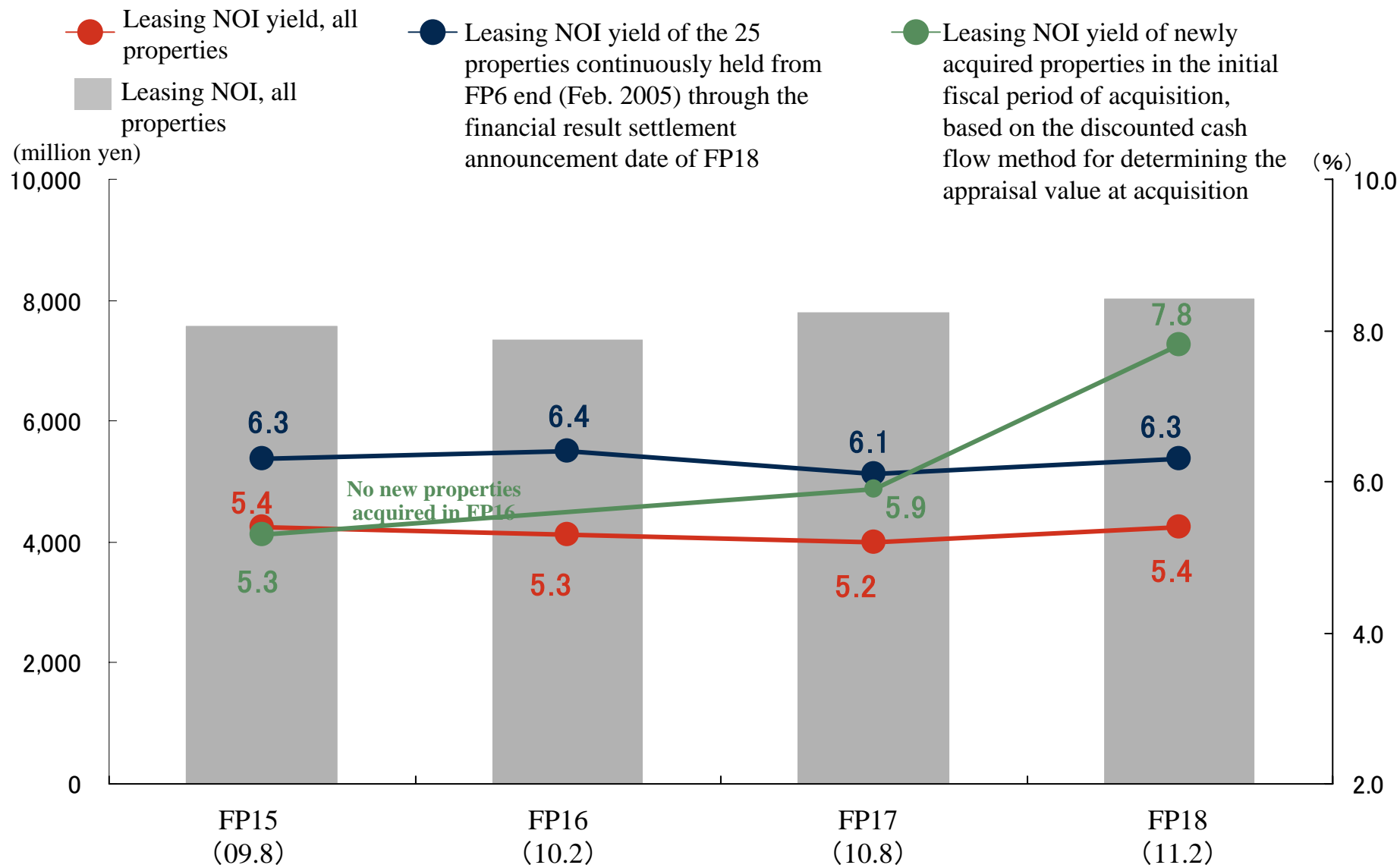
Others

Acquisition price ratio	4.8%
Total price	¥15,040 million
No.	1
Name	Cross Gate
Average occupancy	95.6%
Leasing NOI yield	5.6%

Note1: Leasing net operating income (NOI) yield = (Rental operating revenues - Rental operating expenses + Depreciation) ÷ acquisition price

Note2: Rental operating revenues and rental operating expenses include leasing sales amount and leasing cost of sales amount, respectively. For the calculation of the leasing NOI, the leasing cost of sales amount is added to the rental operating income (rental operating revenues - rental operating expenses)

Trends in Leasing NOI and Leasing NOI Yield



Notes: Leasing net operating income (NOI) yield = leasing NOI ÷ acquisition price

The leasing NOI of the first fiscal year of newly acquired properties (green line) is calculated using the net operating income for the first fiscal year in the discounted cash flow (DCF) method recorded in the appraisal at the time of acquisition. The NOI of all properties (red) and that for the 25 properties continuously held from the end of FP6 through to the end of FP18 (blue) are calculated by subtracting leasing business expenses from leasing business revenue and adding back depreciation expenses.



Financial Position

Financial Position (Slide 1 of 2)

Outstanding Interest-Bearing Debt, Loan-to-Value Ratio

	17th End	18th End	Apr. 22, 2011
Outstanding Interest-bearing Debt (¥ million)	144,868	158,543	158,480
Loan-to-Value Ratio ⁽¹⁾ (out of unitholders' capital, %)	51.2	53.5	53.5
Loan-to-Value Ratio ⁽²⁾ (out of total assets, %)	47.4	49.7	-
Long-term Interest-bearing Debt Ratio ⁽³⁾ (%)	65.7	71.3	67.0
Fixed-rate Interest Ratio (%)	90.7	89.4	97.8

Average Borrowing Rate ⁽⁴⁾

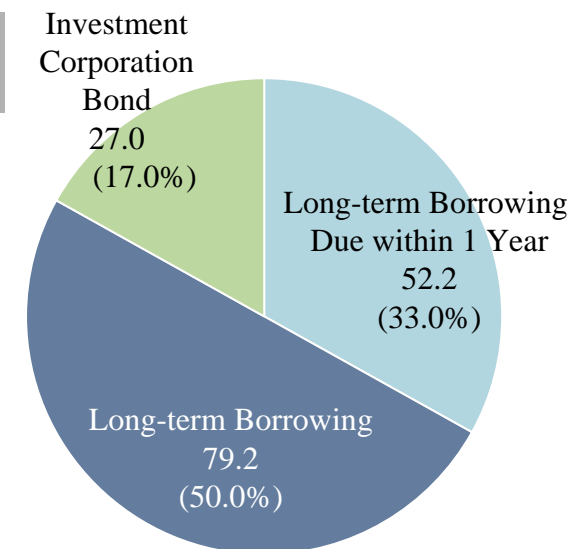
	17th End	18th End	Apr. 22, 2011
Short-term Interest-bearing Debt (%)	1.19	1.18	-
Long-term Interest-bearing Debt due within 1 year (%)	1.85	1.92	1.87
Long-term Interest-bearing Debt ⁽³⁾ (%)	1.81	1.75	1.73
Average (%)	1.77	1.74	1.78

Average Years Left to Maturing Loans

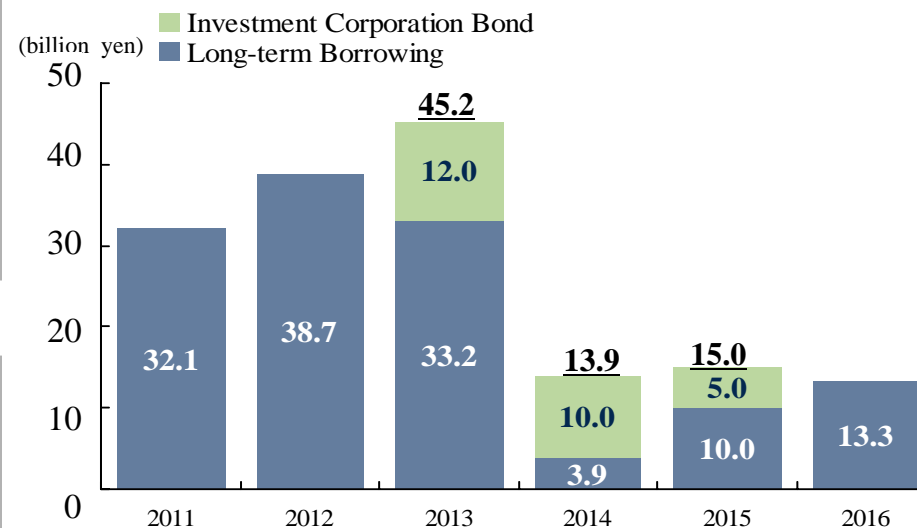
	17th End	18th End	Apr. 22, 2011
Long-term Interest-bearing Debt ⁽³⁾ (years)	2.6	2.3	2.8
Average (years)	1.9	1.7	2.0

Composition of Interest-bearing Debt as of Apr. 22, 2011

(billion yen)



Outstanding Interest-bearing Debt acc. to Maturity (As of April 22, 2011)



Note 1: Loan-to-Value Ratio out of unitholders' capital = outstanding interest-bearing debt / (outstanding interest-bearing debt + unitholders' capital)

Note 2: Loan-to-Value Ratio out of total assets = Outstanding interest-bearing debt / Total assets

Note 3: Excludes long-term interest-bearing debt due within one year

Note 4: Weighted average of per-annum interest rate of the outstanding interest-bearing debt as of each point of time

Financial Position (Slide 2 of 2)

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Credit Ratings

S&P	Long-term rating: A-, Short-term rating: A-2	Outlook: Stable
R&I	Issuer rating: A+	Rating outlook: Stable
JCR	Long-term senior debt rating: AA-	Rating outlook: Stable

* Newly acquired during FP18

Commitment Line

Commitment line of debt set at ¥20.0 billion in total provided by four financial institutions

Investment Corporation Bond

	Balance	Interest	Issued	Redemption
Unsecured Investment Corporation Bond No. 1	¥12 billion	2.08%	February 25, 2010	February 25, 2013
Unsecured Investment Corporation Bond No. 2	¥ 5 billion	1.44%	August 12, 2010	August 12, 2014
Unsecured Investment Corporation Bond No. 3	¥ 5 billion	1.58%	November 18, 2010	November 18, 2015
Unsecured Investment Corporation Bond No. 4	¥ 5 billion	1.40%	January 27, 2011	January 27, 2014

List of Lenders (as of April 22, 2011)

Lender Name	Balance (Billion Yen)	Share
Sumitomo Trust & Banking Co., Ltd.	24.0	18.3%
Sumitomo Mitsui Banking Corporation	20.7	15.8%
Mitsubishi UFJ Trust and Banking Corporation	16.9	12.9%
Development Bank of Japan Inc.	12.6	9.6%
National Mutual Insurance Federation of Agricultural Cooperatives	10.0	7.6%
Norinchukin Bank	8.5	6.5%
Mizuho Corporate Bank, Ltd.	5.8	4.4%
Shinkumi Federation Bank	5.4	4.1%
Bank of Fukuoka, Ltd.	4.0	3.0%
Aozora Bank, Ltd.	3.7	2.8%
ORIX Trust and Banking Corporation	3.5	2.7%
Resona Bank, Ltd.	3.3	2.5%

Total: ¥131.4 billion owed to 24 lenders

Lender Name	Balance (Billion Yen)	Share
Mitsui Life Insurance Company Limited	2.4	1.8%
THE NISHI-NIPPON CITY BANK, LTD.	1.8	1.4%
Shinsei Bank, Limited	1.5	1.1%
Chiba Bank, Ltd.	1.4	1.1%
Shizuoka Bank, Ltd.	1.0	0.8%
Taiyo Life Insurance Company	1.0	0.8%
Hyakugo Bank, Ltd.	1.0	0.8%
Fuji Fire and Marine Insurance	1.0	0.8%
THE SHIMANE BANK, LTD.	0.6	0.5%
ShinGinko Tokyo, Ltd.	0.5	0.4%
Toho Bank, Ltd.	0.5	0.4%
THE MINATO BANK, LTD.	0.3	0.2%

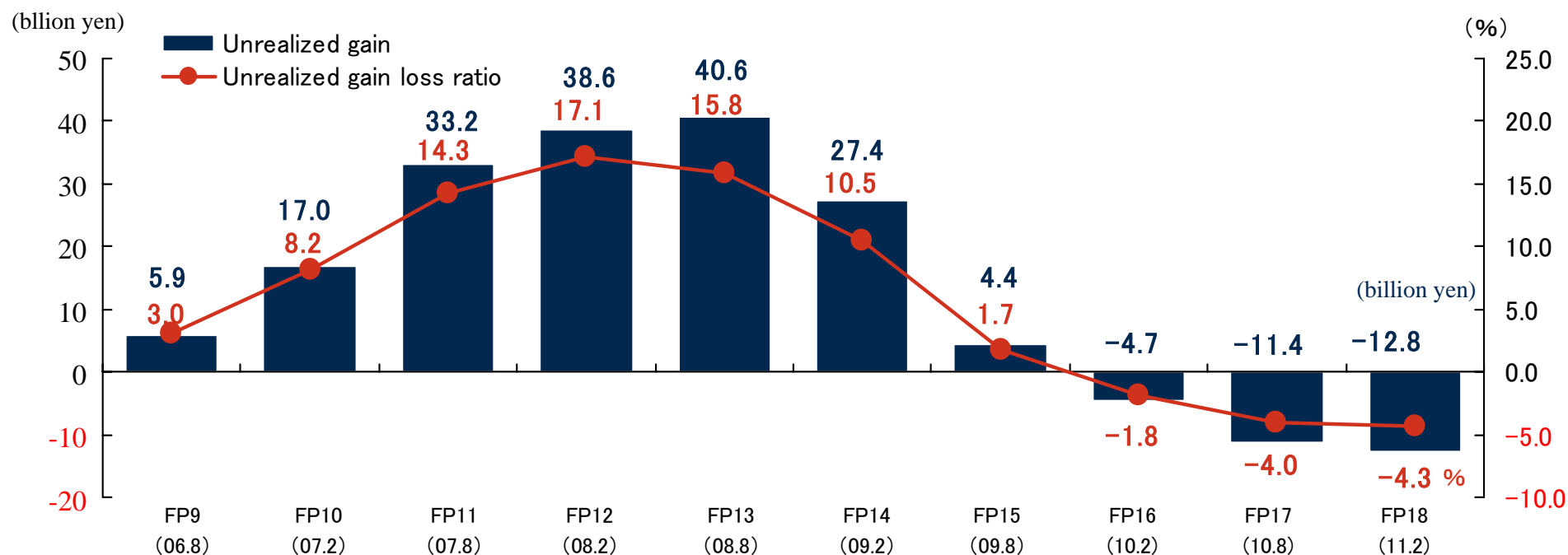
Note: Cells colored ■ indicate new lenders after the beginning of 18th fiscal period



Overview of Appraisal Value and Investment Units

Appraisal Value

	FP9 (End of Aug 2006)	FP10 (End of Feb 2007)	FP11 (End of Aug 2007)	FP12 (End of Feb 2008)	FP13 (End of Aug 2008)	FP14 (End of Feb 2009)	FP15 (End of Aug 2009)	FP16 (End of Feb 2010)	FP17 (End of Aug 2010)	FP18 (End of Feb 2011)
Number of properties	41	40	44	43	47	48	49	49	52	54
Appraisal value (billion yen)	2,033	2,244	2,662	2,653	2,974	2,892	2,733	2,622	2,779	2,850
Book value (billion yen)	1,974	2,073	2,329	2,266	2,567	2,618	2,688	2,669	2,894	2,979
Unrealized gain (billion yen)	59	170	332	386	406	274	44	-47	-114	-128
Unrealized gain loss ratio (%)	3.0	8.2	14.3	17.1	15.8	10.5	1.7	-1.8	-4.0	-4.3



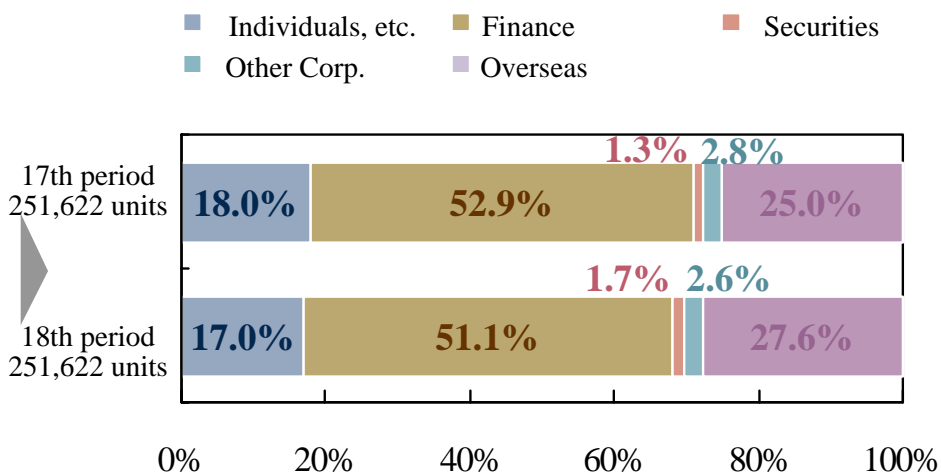
Note 1: Unrealized gain/loss is calculated by subtracting the book value from the appraisal value (both as of the end of the fiscal period).

Note 2: Unrealized gain/loss ratio is calculated by dividing the unrealized gain/loss by the book value (both as of the end of the fiscal period).

Investment Units

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Unitholder Categories	FP17		FP18		Change	
	Units	Share (%)	Units	Share (%)	Units	Share (%)
Individuals, etc.	45,323	18.0	42,793	17.0	-2,530	-5.6
Finance	133,163	52.9	128,600	51.1	-4,563	-3.4
Major Banks	5,283	2.1	5,554	2.2	271	5.1
Regional Banks	15,986	6.4	13,804	5.5	-2,182	-13.6
Trust Banks	79,996	31.8	75,514	30.0	-4,482	-5.6
Life Insurance	18,629	7.4	21,113	8.4	2,484	13.3
Non-life Ins.	5,781	2.3	5,474	2.2	-307	-5.3
Others	7,488	3.0	7,141	2.8	-347	-4.6
Securities	3,233	1.3	4,262	1.7	1,029	31.8
Other Corp.	6,995	2.8	6,546	2.6	-449	-6.4
Overseas	62,908	25.0	69,421	27.6	6,513	10.4
Total	251,622	100.0	251,622	100.0	-	-



Unitholder Categories	FP17		FP18		Change	
	Units	Share (%)	Units	Share (%)	Units	Share (%)
Individuals, etc.	15,987	96.9	15,461	96.8	-526	-3.3
Finance	69	0.4	74	0.5	5	7.2
Major Banks	2	0.0	2	0.0	0	0.0
Regional Banks	18	0.1	19	0.1	1	5.6
Trust Banks	11	0.1	13	0.1	2	18.2
Life Insurance	9	0.1	9	0.1	0	0.0
Non-life Ins.	3	0.0	3	0.0	0	0.0
Others	26	0.2	28	0.2	2	7.7
Securities	29	0.2	26	0.2	-3	-10.3
Other Corp.	231	1.4	226	1.4	-5	-2.2
Overseas	178	1.1	188	1.2	10	5.6
Total	16,494	100.0	15,975	100.0	-519	-3.1

Top 10 Unitholders	FP17		FP18		Change	
	Units	Share (%)	Units	Share (%)	Units	Share (%)
Japan Trustee Services Bank, Ltd. (trust account)	27,772	11.0	30,077	11.9	2,305	8.3
The Nomura Trust and Banking Co., Ltd. (investment accounts)	26,856	10.6	21,803	8.6	-5,053	-18.8
Trust & Custody Service Bank, Ltd. (securities investment trust accounts)	16,349	6.4	16,333	6.4	-16	-0.1
STATE STREET BANK AND TRUST COMPANY	12,571	4.9	10,569	4.2	-2,002	-15.9
ORIX Life Insurance Corporation	6,493	2.5	8,905	3.5	2,412	37.1
AIG Star Life Insurance Co., Ltd. (general accounts)	5,656	2.2	5,656	2.2	0	0.0
The Master Trust Bank of Japan, Ltd. (trust accounts)	7,901	3.1	5,554	2.2	-2,347	-29.7
NOMURA BANK (LUXEMBOURG) S.A.	0	0.0	4,855	1.9	4,855	-
American Life Insurance Company GAL	4,000	1.5	4,000	1.5	0	0.0
National Mutual Insurance Federation of Agricultural Cooperatives	3,901	1.5	3,901	1.5	0	0.0

Note: In the Top 10 Unitholders table, the second decimal place of the ownership share is cut off, except for "Change" data.



Appendix

Changes to Portfolio Building Policy

▪ Portfolio construction policy has been changed. It is to increase the scope for a diversification of property use, which is the strength of a diversified JREIT, and to establish a business structure that can make flexible and mobile acquisition of real estate for various uses with different profitability in step with trends in the real estate sales and leasing markets.

Main Changes to Portfolio Building Policy

- (1) Objective investment ratio of offices to the entire portfolio changed to “approx. 60% or more”
- (2) Investment in residential properties, characterized by relatively high cash flow stability, recommenced
- (3) "Hotels" sector now included in “Other” due to poor previous investment results and future potential

【Before】

Sector		Area	
		Greater Tokyo area	Other areas
Offices	80% or more	80% or more	20% or less
Logistics facilities	20% or less		
Retail facilities			
Hotels			
Other			



【After】

Sector		Area	
		Greater Tokyo area	Other areas
Offices	60% or more	80% or more	20% or less
Logistics facilities	40% or less		
Retail facilities			
Residential properties			
Other			

※Percentages shown are approximate figures for general guidelines.

※Percentages shown are approximate figures for general guidelines.
 ※The percentage of each area is the rate of the amount invested in the properties of all sectors in the area to the total amount invested. The exact investment percentage of each sector in each area shall be set forth in the Investment Policy.

Sector	Investment and Management Policy		
	Area	Size	Main investment targets and focus of investment and management
Offices	Greater Tokyo: 80% or more Other: 20% or less	¥5 billion or more	<ul style="list-style-type: none"> * Primarily focusing on Greater Tokyo area, newly built, medium (Note 1) or large size * As for offices in local areas, selective investment in consideration of the location, stability and earning potential
Logistics facilities	Greater Tokyo: 60% or more Other: 40% or less	¥5 billion or more	<ul style="list-style-type: none"> * Focusing on facilities with excellent location and high level of operational functions * Main consideration: tenant-credit type and long-term lease contract for build to suit (BTS) (Note 2); careful consideration of ease of tenant replacement and contract type for multiple-type (Note 3) facilities
Retail facilities	Greater Tokyo: 50% or more Other: 50% or less	¥1.5 billion or more	<ul style="list-style-type: none"> * Consider location, ease of tenant replacement and business types (competitiveness), and pursue growth potential and stability from the combination of investments in urban and suburban retail facilities * Make good use of the ORIX Group's operation/management expertise in accordance with property characteristics * As for urban facilities, focus on the location and business types (competitiveness), giving priority to ease of tenant replacement * As for suburban facilities, make selectively invest in the facilities handling everyday commodities with steady consumer demand. As a rule, give priority to long-term lease agreements
Residential	Greater Tokyo: 80% or more Other: 20% or less	¥1 billion or more	<ul style="list-style-type: none"> * Selective investment In careful consideration of the location (max. 10 minutes to nearest station) * Maximum ten years old at time of acquisition * Primarily "single/compact" type (Note 4) houses, targeting middle-income groups (the volume market) * Apply the operation/management expertise of he ORIX and DAIKYO groups

Note 1: Referring to offices, a "medium size" property is defined as one with a floor area of 3,000m² to 15,000m².

Note 2: Build to Suit (BTS) is a logistics facility developed based on building specifications requested by the tenant.

Note 3: A multiple type facility is a logistics facility developed based on the assumption that it will be used by a number of tenants at the same time.

Note 4: The "single" type house is defined as having less than 40m² of exclusive area; the "compact" as having at least 40m² but less than 60m².

Note 5: The ratios and figures noted above are approximate values.

Capitalize on Synergies with the ORIX Group

History of ORIX Group's Real Estate Business

Business network/expertise cultivated in financial business

Office	Logistics	Retail	Residential
--------	-----------	--------	-------------

1985

1986: Dormitory rental Business begins

1990

1993: Condominium sales begins

1995

1996: Office building business begins

1996: Retail facilities business begins

2000

2001: Building maintenance business begins

2002: Logistics facility business begins

2005

2010



Minatomirai Center Building



Kawagoe 2nd Industrial Complex Logistics Center



Crossmall Sakai



The Tower Osaka ^{Note1}



Akihabara Business Center Building



(Provisional) Yokohama Machida IC Logistics Center



(Provisional) Cross Garden Kawasaki

Balance of Leased Real Estate Assets in Real Estate Segment (billion yen)

Office	367.3
Logistics	53.5
Retail	205.4
Rental condo	173.2
Other	116.2
Total	915.6

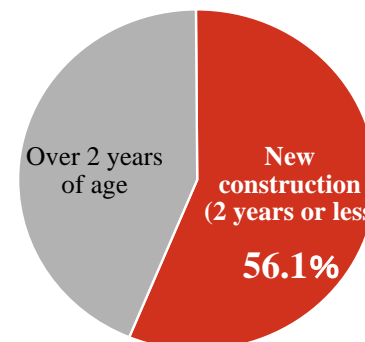
Source: Settlement briefing materials for the 3rd quarter of the fiscal year ending March 2011, ORIX Corporation

Summary of Properties Acquired by Capitalizing on Synergies with the ORIX Group since IPO

(As of April 22, 2011)

No. of properties acquired	36
Total acquisition price	¥259.9 billion
Ratio of all properties acquired since IPO	89.7%

By building age (Note3)



Average age
4.2 years (Note3)

Note 1: ORIX Group owns some of trust beneficiary interests of this property.

Note 2: As of April 22, 2011, OJR has no plans to acquire all the properties shown on this page

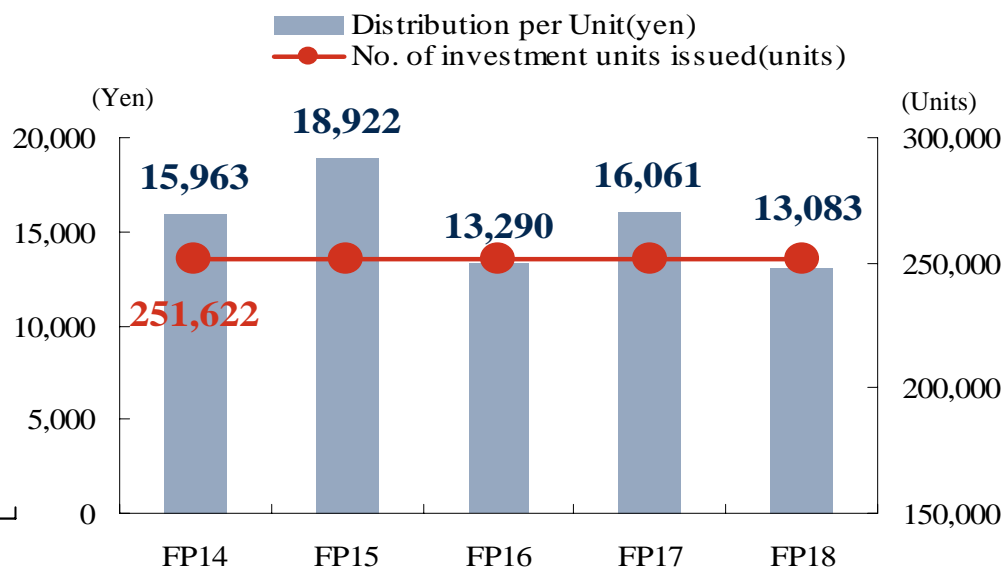
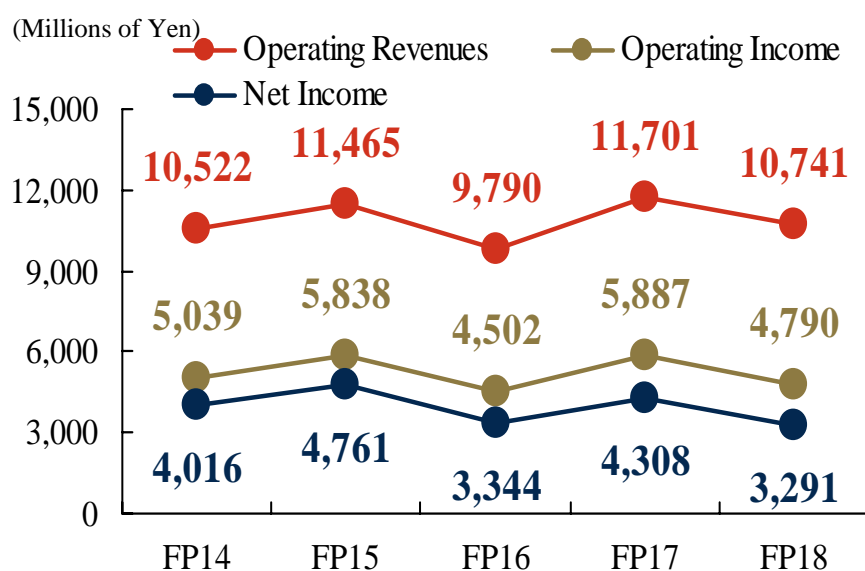
Note 3: Building age at time of acquisition.

Financial Highlights

Millions of yen	FP14	FP15	FP16	FP17	FP18
	Feb 2009	Aug 2009	Feb 2010	Aug 2010	Feb 2011
Operating Revenues	10,522	11,465	9,790	11,701	10,741
Operating Income	5,039	5,838	4,502	5,887	4,790
Net Income	4,016	4,761	3,344	4,308	3,291
Unitholders' Capital	137,814	137,814	137,814	137,814	137,814
No. of investment units issued (units)	251,622	251,622	251,622	251,622	251,622
Net Assets	141,830	142,575	141,158	142,122	141,373
Total Assets	286,282	287,727	297,278	305,619	318,738
Net Assets per Unit (yen)	563,666	566,625	560,993	564,825	561,847
Distribution per Unit (yen)	15,963	18,922	13,290	16,061	13,083

Operating Results

Distribution per Unit



Appraisal Value: Comparison with the 17th Fiscal Period (Slide 1 of 2)

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Appraisal value of properties at the end of the 18th fiscal period (1)

※Area symbol: ● 6 Central Tokyo Wards ▲ Remaining Tokyo Wards ■ Other Parts of the Greater Tokyo Area ★ Other Areas

Type	Area	Property	End of the 18th Fiscal Period				Change from the 17th Period			
			Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
Office	●	Aoyama Suncrest Building	3,491	3,800	4.8%	308	-90	-2.3%	0.0%	-76
	●	Round-Cross Ichi-bancho	3,524	3,950	5.0%	425	-20	-0.5%	0.0%	6
	▲	Round-Cross Moto Yoyogi	4,393	4,820	-	426	-280	-5.5%	0.0%	-235
	●	Round-Cross Nishi Shinjuku	2,524	2,600	4.7%	75	10	0.4%	0.0%	19
	●	Beside Shirogane	1,271	1,360	5.4%	88	10	0.7%	0.0%	19
	●	DT Gaien	2,289	2,050	5.0%	-239	20	1.0%	0.0%	27
	●	Nihonbashi East Building	1,586	1,170	5.5%	-416	10	0.9%	0.0%	22
	●	Yoyogi Forest Building	1,438	1,270	5.3%	-168	0	0.0%	0.0%	7
	●	Round-Cross Minami Azabu	1,265	1,297	5.9%	31	-43	-3.2%	0.0%	-33
	●	Round-Cross Akasaka	2,823	2,479	5.9%	-344	-12	-0.5%	0.0%	-1
	●	Round-Cross Mita	1,688	1,379	5.5%	-309	15	1.1%	0.0%	21
	●	Shiba Daimon Building	2,168	2,024	5.6%	-144	-113	-5.3%	0.0%	-105
	●	Round-Cross Tsukiji	3,136	3,606	5.6%	469	12	0.3%	0.0%	32
	●	ORIX Shiba 2-chome Building	6,806	7,889	5.2%	1,082	51	0.7%	0.0%	104
	●	Aoyama 246 Building	5,424	7,025	4.3%	1,600	111	1.6%	0.0%	121
	●	Round-Cross Shinjuku	7,832	8,150	4.7%	317	-10	-0.1%	0.0%	23
	●	Seafort Square Center Building	17,272	14,580	5.0%	-2,692	-1,290	-8.1%	0.0%	-1,165
	●	ORIX Akasaka 2-chome Building	21,130	19,360	4.3%	-1,770	-1,320	-6.4%	0.0%	-1,210
	●	Round-Cross Shinjuku 5-chome	4,289	3,060	4.9%	-1,229	-80	-2.5%	0.0%	-45
	●	Nihonbashi Honcho 1-chome Building	10,173	8,210	4.6%	-1,963	0	0.0%	0.0%	55
	●	ST WORLD Building	3,448	2,870	4.4%	-578	10	0.3%	0.0%	25
	●	ORIX Suidobashi Building	2,938	2,510	5.1%	-428	60	2.4%	-0.1%	77
	●	ORIX Shinagawa Building	15,019	10,700	4.5%	-4,319	-100	-0.9%	0.0%	-39
	●	ORIX Real Estate Nishi Shinjuku Building	13,631	12,200	4.6%	-1,431	0	0.0%	0.0%	43
	●	OX Tamachi Building	6,773	6,730	5.0%	-43	0	0.0%	0.0%	12
	▲	Carrot Tower	4,435	5,730	5.5%	1,294	-50	-0.9%	0.0%	4
	▲	Toyo MK Building	4,376	5,090	5.7%	713	130	2.6%	0.0%	180
	▲	Beside Kiba	2,193	2,890	5.6%	696	50	1.8%	0.0%	73
	▲	ORIX Ikebukuro Building	8,794	10,140	5.0%	1,345	70	0.7%	0.0%	129
	▲	Round-Cross Kamata	5,421	5,886	5.7%	464	64	1.1%	0.0%	111
	▲	KN Jiyugaoka Plaza	3,150	2,740	4.5%	-410	-100	-3.5%	0.0%	-92
	▲	ORIX Meguro Building	6,408	6,490	5.2%	81	140	2.2%	0.0%	156
■	Neo City Mitaka	1,989	3,020	5.7%	1,030	30	1.0%	0.0%	44	
■	Round-Cross Kawasaki	3,950	5,034	5.6%	1,083	5	0.1%	0.0%	33	
■	Omiya Miyacho Building	4,303	4,330	5.7%	26	-10	-0.2%	0.0%	31	
■	Omiya Shimocho 1-chome Building	3,759	3,810	5.7%	50	10	0.3%	0.0%	45	
★	Nagoya Itochu Building	4,978	4,380	6.5%	-598	-300	-6.4%	0.0%	-244	
★	ORIX Koraibashi Building	5,047	4,402	5.3%	-645	-237	-5.1%	0.0%	-188	
★	Lunar Sendai	8,043	4,670	5.8%	-3,373	-190	-3.9%	0.0%	-106	
★	ORIX Nagoya Nishiki Building	12,116	7,850	5.3%	-4,266	-20	-0.3%	0.0%	91	
★	ORE Sapporo Building	4,281	4,278	6.6%	-3	-	-	-	-	

Appraisal Value: Comparison with the 17th Fiscal Period (Slide 2 of 2)

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Appraisal value of properties at the end of the 18th fiscal period (2)

Type	Area	Property	End of the 18th Fiscal Period				Change from the 17th Period			
			Book value (\million)	Appraisal (\million)	CR	Gain/loss (\million)	Change (\million)	% Change	CR Change	Chg gain/Loss (\million)
Logistics	■	Koshigaya Logistics Center	3,755	3,431	6.1%	-324	-1	0.0%	0.0%	34
	■	Toda Logistics Center	9,354	8,730	5.4%	-624	10	0.1%	0.0%	84
	■	Ichikawa Logistics Center	8,077	7,410	5.6%	-667	0	0.0%	0.0%	82
	★	Sakai Logistics Center North Building	10,040	10,200	6.1%	159	0	0.0%	0.0%	158
Retail	●	Nihon Jisho Minami Aoyama Building	2,509	3,336	4.3%	826	15	0.5%	0.0%	19
	●	CUBE Daikanyama	2,460	2,466	5.0%	5	4	0.2%	0.0%	10
	■	aune Kohoku	3,982	4,000	5.8%	17	0	0.0%	0.0%	45
	■	aune Makuhari	3,584	3,600	6.0%	15	0	0.0%	0.0%	39
	★	Kobe Momoyamadai SC (site)	3,310	3,200	-	-110	-20	-0.6%	0.0%	-18
	★	Okayama Kume Retail Facility	2,793	2,764	6.9%	-29	-	-	-	-
	●	Park Axis Nishi Azabu Stage	1,101	933	5.3%	-168	-38	-3.9%	0.0%	-29
Residential	●	Shibaura Island Bloom Tower	5,604	5,690	5.4%	85	-	-	-	-
	Other	■	Cross Gate	11,791	13,500	6.4%	1,708	-200	-1.5%	0.0%

Appraisal value by type (* 4) (* 5)

Type	No. of property	End of the 18th Fiscal Period				Change from the 17th Period			
		Book value (\million)	Appraisal (\million)	CR	Gain/loss (\million)	Change (\million)	% Change	CR Change	Chg gain/Loss (\million)
Offices	39	220,919	206,731	5.0%	-14,188	-3,177	-1.5%	0.0%	-1,785
Logistics Facilities	4	31,228	29,771	5.8%	-1,457	9	0.0%	0.0%	359
Retail Facilities	4	12,538	13,402	5.3%	863	19	0.1%	0.0%	114
Residential Properties	1	1,101	933	5.3%	-168	-38	-3.9%	0.0%	-29
Others	1	11,791	13,500	6.4%	1,708	-200	-1.5%	0.0%	-14
Total	49	277,580	264,337	5.2%	-13,243	-3,387	-1.3%	0.0%	-1,355

Appraisal value for offices by area (* 4) (* 5)

Area	No. of property	End of the 18th Fiscal Period				Change from the 17th Period			
		Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
6 Central Tokyo Wards	24	141,950	130,269	4.8%	-11,681	-2,769	-2.1%	0.0%	-2,057
Remaining Tokyo Wards	7	34,780	38,966	5.3%	4,185	304	0.8%	0.0%	563
Other Parts of the Greater Tokyo Area	4	14,003	16,194	5.7%	2,190	35	0.2%	0.0%	155
Other Areas	4	30,186	21,302	5.7%	-8,884	-747	-3.4%	0.0%	-447
Total	39	220,919	206,731	5.0%	-14,188	-3,177	-1.5%	0.0%	-1,785

Note 1: Figures below the decimal point for "Book Value" are cut off.

Note 2: In its current form, Round Cross Moto Yoyogi is not an approved architectural structure. The direct capitalization method, which presupposes net operating income permanence, is also considered inappropriate as a tool for determining an appraisal value. Accordingly, calculations for profit price and CR have not been made.

Note 3: For the Kobe Momoyamadai SC (site), the appraisal value and CR are not calculated based on the direct capitalization method.

Note 4: For fair comparison with the previous period, "Appraisal value by Type" and "Appraisal value for offices by area" are calculated excluding the seven properties acquired and the four properties sold during the FP17, and also excluding the Round-Cross Moto Yoyogi Building and Kobe Momoyamadai SC (site) for which the CR is not calculated based on the direct capitalization method.

Note 5: Figures for "CR" in "Appraisal Value by Type" and "Appraisal Value for Offices by Area" are calculated on a weighted average basis and rounded to the first decimal place.

Portfolio Summary

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List of all real estate held by ORIX JREIT as of April 22, 2011

Type	Area	Name of building	Address	GFA (㎡)	Year Built	Acquisition Price (JPY mn)	Ratio (%)			
Offices	6 Central Tokyo Wards	Aoyama Suncrest Bldg.	Minato-ku, Tokyo	2,768.55	Sep-79	3,356	1.1			
		Round-Cross Ichi-bancho	Chiyoda-ku, Tokyo	3,300.66	Mar-94	3,900	1.3			
		Round-Cross Nishi Shinjuku	Shinjuku-ku, Tokyo	1,227.51	Jun-99	2,650	0.9			
		Beside Shirogane	Minato-ku, Tokyo	2,072.78	Sep-89	1,300	0.4			
		DT Gaien	Shibuya-ku, Tokyo	2,571.73	Feb-90	2,430	0.8			
		Nihonbashi East Bldg.	Chuo-ku, Tokyo	2,242.71	Oct-89	1,720	0.6			
		Yoyogi Forest Bldg.	Shibuya-ku, Tokyo	1,909.30	Jun-87	1,473	0.5			
		Round-Cross Minami Azabu	Minato-ku, Tokyo	3,170.48	May-92	1,394	0.5			
		Round-Cross Akasaka	Minato-ku, Tokyo	2,787.18	Oct-78	2,624	0.9			
		Round-Cross Mita	Minato-ku, Tokyo	2,296.61	May-90	1,748	0.6			
		Shiba Daimon Bldg.	Minato-ku, Tokyo	2,588.50	Oct-88	2,195	0.7			
		Round-Cross Tsukiji	Chuo-ku, Tokyo	3,997.45	May-92	3,378	1.1			
		ORIX Shiba 2-chome Bldg.	Minato-ku, Tokyo	6,753.13	Jan-03	7,500	2.4			
		Aoyama 246 Bldg.	Minato-ku, Tokyo	2,406.22	Nov-90	5,200	1.7			
		Round-Cross Shinjuku	Shibuya-ku, Tokyo	4,736.19	Oct-05	8,020	2.6			
		Seafort Square Center Bldg.	Shinagawa-ku, Tokyo	22,024.93	Jun-92	18,000	5.8			
		ORIX Akasaka 2-chome Bldg.	Minato-ku, Tokyo	10,296.05	Nov-04	21,860	7.1			
		Round-Cross Shinjuku 5-chome	Shinjuku-ku, Tokyo	3,089.29	Oct-06	4,500	1.5			
		Nihonbashi Honcho 1-chome Bldg.	Chuo-ku, Tokyo	5,099.70	Mar-06	10,500	3.4			
		ST WORLD Bldg.	Shibuya-ku, Tokyo	1,550.86	Mar-07	3,500	1.1			
		ORIX Suidobashi Bldg.	Chiyoda-ku, Tokyo	2,087.65	Oct-05	3,000	1.0			
		ORIX Shinagawa Bldg.	Minato-ku, Tokyo	5,618.88	Jun-06	15,200	4.9			
		ORIX Real Estate Nishi Shinjuku Bldg.	Shinjuku-ku, Tokyo	7,059.20	Apr-07	13,600	4.4			
		OX Tamachi Bldg.	Minato-ku, Tokyo	6,166.99	Jan-86	6,730	2.2			
		Remaining Tokyo Wards		Carrot Tower	Setagaya-ku, Tokyo	6,937.21	Nov-96	5,479	1.8	
				Toyo MK Bldg.	Koto-ku, Tokyo	9,815.95	Apr-97	5,270	1.7	
				Beside Kiba	Koto-ku, Tokyo	4,804.28	Aug-91	2,450	0.8	
				ORIX Ikebukuro Bldg.	Toshima-ku, Tokyo	5,539.92	Jul-02	9,577	3.1	
				Round-Cross Kamata	Ohta-ku, Tokyo	7,855.74	Feb-94	5,640	1.8	
				KN Jiyugaoka Plaza	Meguro-ku, Tokyo	1,231.44	Dec-01	3,110	1.0	
ORIX Meguro Bldg.	Meguro-ku, Tokyo			6,119.61	Jan-96	6,350	2.1			
Offices	Other Greater Tokyo	Neo City Mitaka	Mitaka-city, Tokyo	4,621.59	Sep-93	2,200	0.7			
		Round-Cross Kawasaki	Kawasaki-city, Kanagawa	5,521.52	Jan-93	4,130	1.3			
		Omiya Miyacho Bldg.	Saitama-city, Saitama	4,062.92	Sep-08	4,400	1.4			
		Omiya Shimochō 1-chome Bldg.	Saitama-city, Saitama	4,912.79	Aug-09	3,750	1.2			
		Other Areas	Nagoya Itochu Bldg.	Nagoya-city, Aichi	11,208.24	Feb-81	4,500	1.5		
			ORIX Korabashi Bldg.	Osaka-city, Osaka	6,861.91	Jul-04	5,560	1.8		
			Lunar Sendai	Sendai-city, Miyagi	9,954.78	Feb-98	8,500	2.8		
			ORIX Nagoya Nishiki Bldg.	Nagoya-city, Aichi	10,256.69	Jan-07	12,500	4.1		
			ORE Sapporo Bldg.	Sapporo-city, Hokkaido	11,672.41	Nov-08	4,250	1.4		
		Offices		Total	219,199.55	233,444	75.7			
		Logistics Facilities	Other Greater Tokyo	Koshigaya Logistics Center	Koshigaya-city, Saitama	19,200.00	Jan-06	4,000	1.3	
				Toda Logistics Center	Toda-city, Saitama	36,158.60	Mar-05	9,600	3.1	
				Ichikawa Logistics Center	Ichikawa-city, Chiba	37,456.96	Jun-08	8,300	2.7	
				Other Areas	Sakai Logistics Center North Bldg.	Sakai-city, Osaka	64,004.80	Jul-09	10,200	3.3
					Logistics Facilities		Total	156,820.36	32,100	10.4
Retail Facilities	6 Central Tokyo Wards	Nihon Jisho Minami Aoyama Bldg.	Minato-ku, Tokyo	985.36	Nov-97	2,548	0.8			
		CUBE Daikanyama	Shibuya-ku, Tokyo	899.82	Jan-03	2,435	0.8			
		Other Greater Tokyo	aune Kohoku	Yokohama-city, Kanagawa	5,706.72	Mar-08	4,000	1.3		
	aune Makuhari		Ebina-city, Kanagawa	5,749.05	Feb-08	3,600	1.2			
	Maruetsu Sagamino		Chiba-city, Chiba	8,250.89	Nov-05	2,350	0.8			
	Other Areas	Kobe Momoyamada SC (site)	Kobe-city, Hyogo	42,123.17	-	3,260	1.1			
		Okayama Kume Retail Facility	Okayama-city, Okayama	11,822.08	Nov-09	2,750	0.9			
		Retail Facilities		Total	75,537.09	20,943	6.8			
	Residential	6 Central Tokyo Wards	Park Axis	Minato-ku, Tokyo	1,337.31	Apr-00	1,219	0.4		
Nishi Azabu Stage										
Shibaura Island Bloom Tower			Minato-ku, Tokyo	12,263.80	Sep-08	5,550	1.8			
Residential Properties		Total	13,601.11	6,769	2.2					
Other	Other Greater Tokyo	Cross Gate	Yokohama-city, Kanagawa	25,840.54	Sep-00	15,040	4.9			
		Other		Total	25,840.54	15,040	4.9			
Grand Total				490,998.65	308,296	100.0				

Note 1: The acquisition price is based on the selling price listed in the relevant sales agreement (rounded down to the nearest million yen). The price does not include consumption taxes and other expenses related to acquisition such as selling fees and public charges.

Note 2: The acquisition prices for the following properties are based on the shares of ORIX JREIT holdings: Aoyama Suncrest Bldg., Round-Cross Tsukiji, Carrot Tower, Toyo MK Bldg., DT Gaien, Seafort Square Center Bldg., Neo-City Mitaka, Shibaura Island Bloom Tower.

Note 3: Ratios indicate the percentages of individual acquisition prices compared with the total acquisition price of all properties in the portfolio.

Note 4: Ratios are rounded to the nearest tenth of a percentage point. Due to rounding, the sum of the percentages may not add up to 100%.

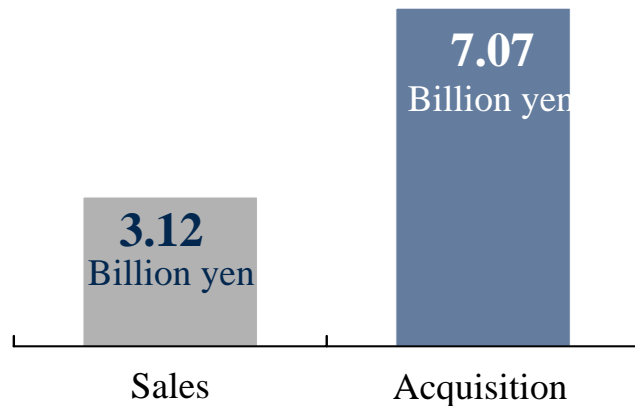
Note 5: Properties acquired after the beginning of FP18 are indicated in red. Of these properties, ORE Sapporo Bldg. was acquired on October 1, 2010. Shibaura Island Bloom Tower and Okayama Kume Retail Facility were acquired on January 31, 2011. Maruetsu Sagamino was acquired on March 1, 2011.

Note 6: Sonet Kami Ikebukuro was sold on December 27, 2010, and Round-Cross Moto Yoyogi was sold on March 1, 2011.

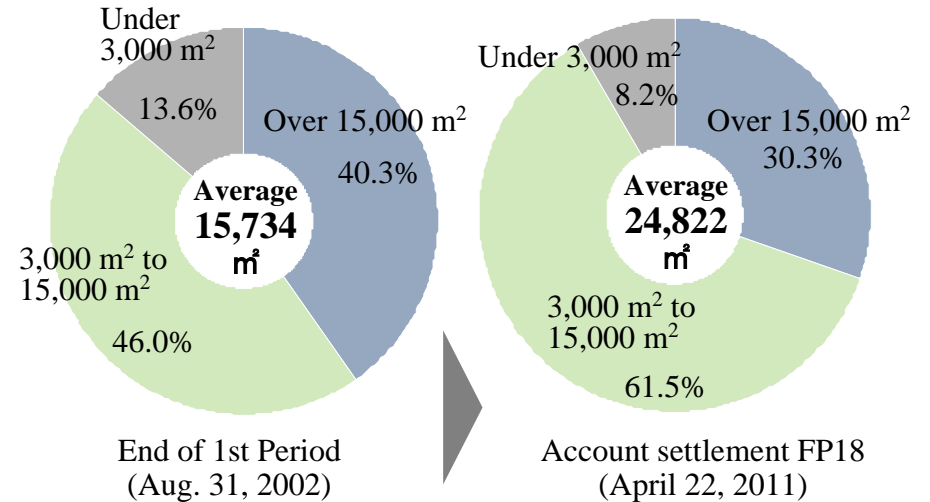
Note 7: A meeting of the Board of Directors of ORIX JREIT was convened on April 22, 2011 to approve financial statements for the FP18, in accordance with Article 131, Paragraph 2 of the Act on Securities Investment Trust and Securities Investment Corporations.

Note 8: The total rentable area is based on figures available as of February 28, 2011. The total rentable area for properties acquired after the beginning of FP19 is based on figures available as of March 1, 2011.

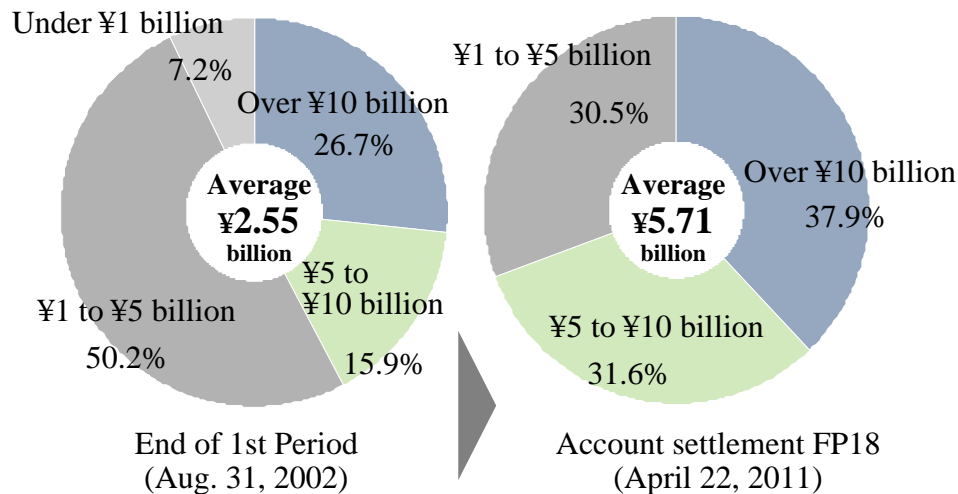
Average Sales/Acquisition Price after IPO



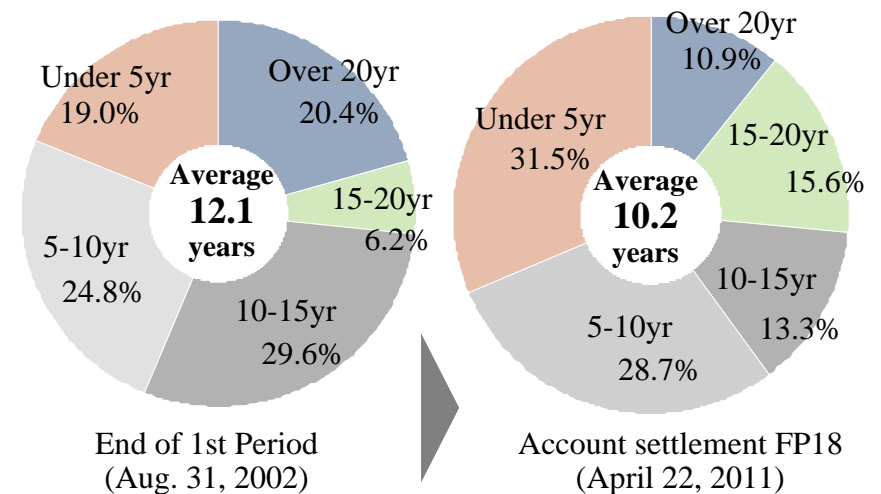
Property Size (Floor area)



Acquisition Price Ranges



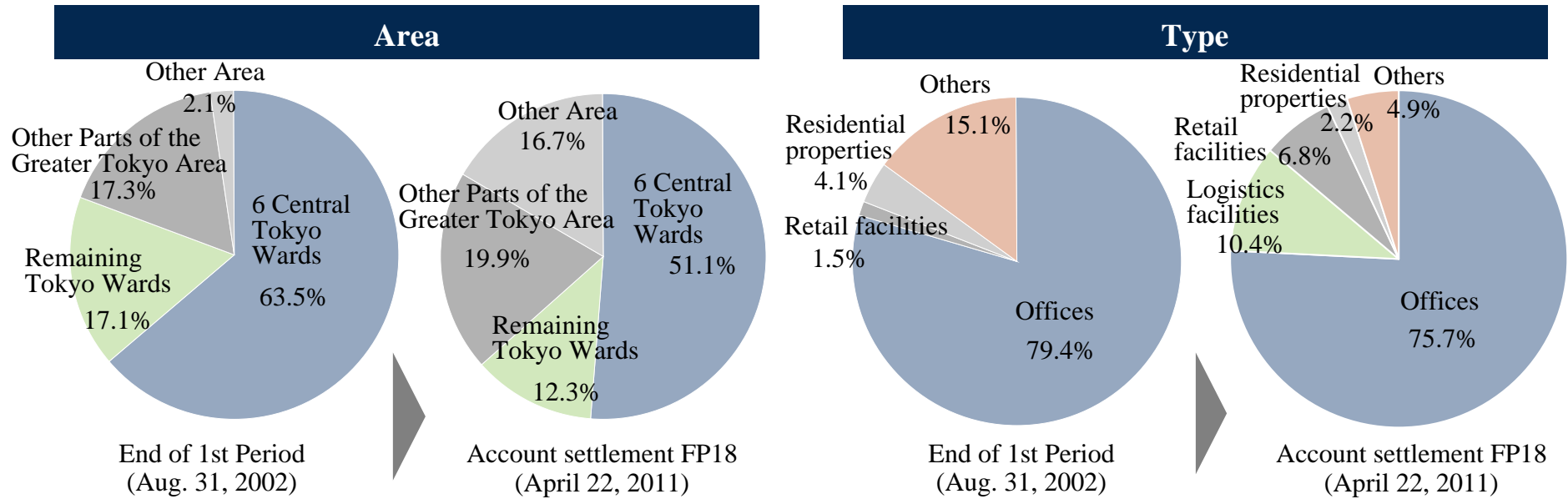
Building Age



Note 1: Pie charts show the acquisition price of each property as a proportion of the total acquisition price for all properties with each figure rounded to the first decimal place. Totals may not tally due to rounding.

Note 2: Property size is based on the entire floor area of the property, and is not adjusted to reflect the share of ORIX JREIT's holdings.

Note 3: Property size and building age has not been included for Kobe Momoyamadai Shopping Center (site).



Note: Pie charts show the acquisition price of each property as a proportion of the total acquisition price for all properties with each figure rounded to the first decimal place. Totals may not tally due to rounding.

Top 10 Tenants as of 18th Period End

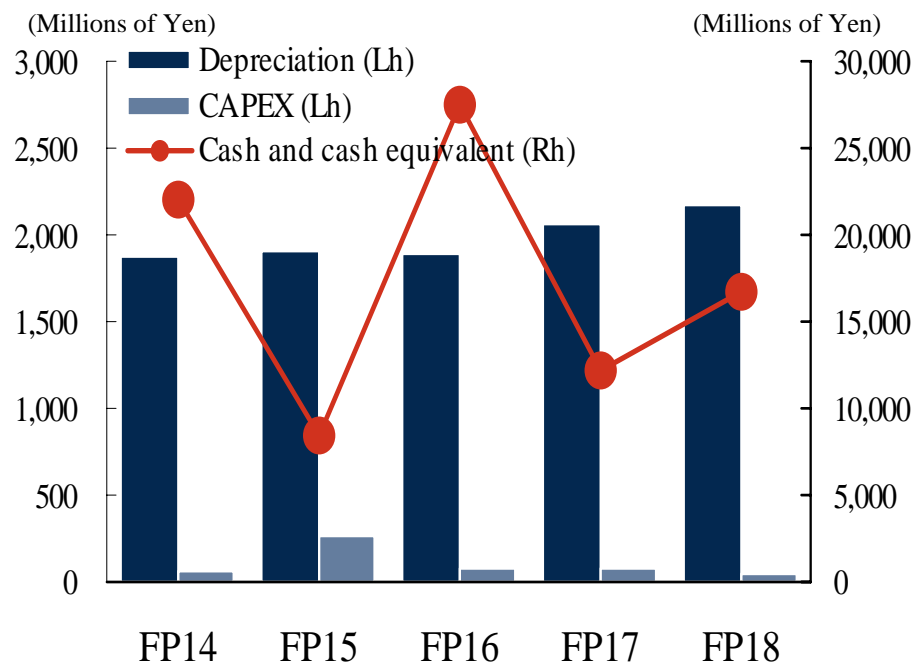
	Name of Tenant	Sector	Property Name	Rented Space (㎡)	Share of Total Rented Space (%)
1	NIPPON EXPRESS Co., Ltd.	Transportation	Sakai Logistics Center North Building	64,004.80	13.6
2	SENKO Co., Ltd.	Transportation	Ichikawa Logistics Center	37,456.96	7.9
3	Keiyo Distribution Warehouse Co., Ltd.	Warehousing	Toda Logistics Center	36,158.60	7.7
4	Fujita Kanko Inc.	Hotel	Cross Gate	19,744.39	4.2
5	(Not disclosed)	-	-	19,200.00	4.1
6	Cainz Co., Ltd.	Retailer	Kobe Momoyamadai Shopping Center (Site)	16,715.94	3.5
7	Mitsui Fudosan Housing Lease Co.,Ltd. Daiwa Living Co.,Ltd. R.A. Asset Management Inc.	Real Estate	Shibaura Island Bloom Tower	9,290.05	2.0
8	Nike Japan Inc.	Wholesale	Seafort Square Center Bui	8,832.49	1.9
9	Itochu Corporation	Wholesale	Nagoya Itochu Buildg	8,676.58	1.8
10	(Not disclosed)	-	-	8,520.30	1.8
	Total			228,600.11	48.5

(Reference) As of 17th Period End

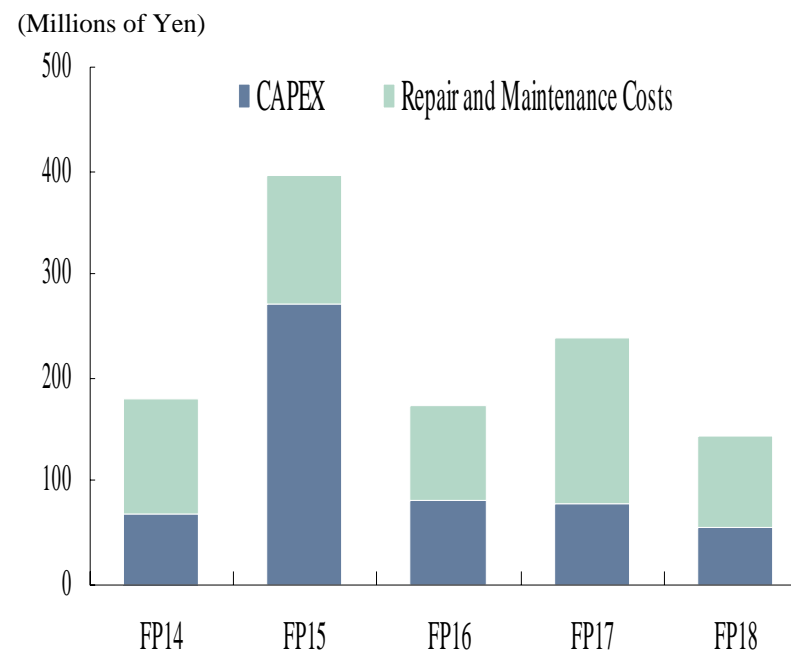
	Name of Tenant	Rented Space (㎡)	Share of Total Rented Space (%)
1	NIPPON EXPRESS Co., Ltd.	64,004.80	14.3
2	SENKO Co., Ltd.	37,456.96	8.4
3	Keiyo Distribution Warehouse Co., Ltd.	36,158.60	8.1
4	Fujita Kanko Inc.	19,744.39	4.4
5	(Not disclosed)	19,200.00	4.3
6	Cainz Co., Ltd.	16,715.94	3.7
7	Itochu Corporation	8,928.85	2.0
8	Nike Japan Inc.	8,832.49	2.0
9	(Not disclosed)	8,520.30	1.9
10	(Not disclosed)	7,387.13	1.7
	Total	226,949.46	50.8

(Million yen)	FP14	FP15	FP16	FP17	FP18
	Feb 2009	Aug 2009	Feb 2010	Aug 2010	Aug 2010
Depreciation	1,874	1,910	1,896	2,069	2,171
Repair and Maintenance Costs	112	124	91	159	91
CAPEX	69	272	82	78	54
Cash and Cash Equivalents	22,016	8,444	27,558	12,251	16,717

Depreciation/CAPEX/Cash Balance



CAPEX/Repairs and Maintenance Costs



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