

ORIX JREIT Inc.

19th Fiscal Period Results (ended August 31, 2011)



Residence



Retail



Logistics



Office



Executive Summary

Distributions

FP19 actual: ¥12,571, +¥271 compared with forecasts
FP20 forecast: ¥11,800, FP21 forecast: ¥11,000

▪ Distributions will fall from FP20 to FP21 due to absence of extraordinary factors including property sales gains, but rent reduction requests at contract renewals are decreasing. Distributions may bottom out in FP21 under the current environment.

Internal Growth

Improvement in occupancy rates

- Contracts of approx. 7,500m² were cancelled in FP19, but vacancies were filled based on strong leasing efforts and occupancy rates improved, although income decreased because of free rents.
- Average occupancy rates improved. Overall: 96.3% (FP18) to 96.9% (FP19); Offices: 92.9% (FP18) to 94.6% (FP19).

External Growth

Acquired a total of 9 properties for ¥32.5 billion during FP19

- Focusing on business stability and earning potential, and capitalizing on synergies with ORIX Group companies, acquired 9 properties (6 residential, 1 logistics, 1 retail, and 1 office); and sold one office property.
- Expanded scale of assets, improved NOI yield, and achieved reduction in average age of properties.

Financial Strategy

Extended debt borrowing periods

- Extended average years to debt repayment from 1.7 (FP18 end) to 2.8 (FP19 end). Continuing to endeavor to make it 3 years.
- Obtained long-term borrowings (7 to 8 years), and currently diversifying repayment dates.
- Implemented appropriate LTV control: Total asset base: 49.7% (FP18 end) to 49% (FP19 end).

Executive Summary 2 — Future Policies and Strategies

Maintaining and increasing distributions through diversified investments and sustained high occupancy rates

View of Environment

Future Policies and Strategies

Internal Growth

Real Estate Rental Market In Japan

- Recovery on the way primarily for residential and logistics, which are underpinned by solid market demand.
- Office rents bottoming out despite continued corporate cost cutting initiatives.

- Maintain high occupancy rates by filling vacancies promptly and preventing contract cancellations.
- Make active leasing efforts drawing on high quality of the portfolio.
- Capitalize on the expertise in the real estate sector and business network of the entire ORIX Group.

External Growth

Real Estate Sales Market in Japan

- Despite the Great East-Japan Earthquake (“the Earthquake”), cap rates are tending to fall due to strong drive among investors to acquire properties.
- Public sentiment that prime investment properties are in short supply still remains in the market.

- Implement diversified investment strategy to increase the proportion of residential, retail and logistics properties in addition to offices. For the retail property portfolio, endeavor to stabilize and improve the cash flow from these properties.
- Primarily focus on recently built properties, replacing the assets in the portfolio and capitalizing on properties available from the ORIX Group pipeline.

Financial Strategy

Financial Market in Japan

- Japanese financial institutions have positive lending stance.
- Factors for vitalization of REIT market are in place, including asset purchasing by the Bank of Japan and high yield gap.

- Continue to refinance debt, considering diversification of repayment dates and balanced borrowing rates.
- When raising capital, pay close attention to the market and look for business deals in careful consideration of distributions to unitholders.



Summary of Financial Results and Forecast

FP19 Financial Results (Comparison between the FP18 and FP19)

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Item (millions of yen)	FP18	FP19	Change
	(Feb. 2011)	(Aug. 2011)	
Operating Revenues	10,741	11,533	791
Operating Income	4,790	4,963	172
Net Income	3,291	3,308	16
Distribution per Unit	13,083 yen	12,571 yen	▲ 512 yen
	FP19 Forecast as of May 9, 2011: 12,300yen (+271yen)		
Total Number of Units Issued	251,622 units	284,434 units	32,812 units

External Growth Factors (millions of yen)	
• 9 properties acquired in FP19	+ 309
• 1 property sold in FP19	+ 198
• 3 properties acquired in FP18	+ 148
• Increase in funding-related costs	▲ 162
• Decrease of penalty and cancellation fees	▲ 64
• Costs of issuing new investment units	▲ 47

Internal Growth Factors (millions of yen)	
• Rent decrease from existing properties	▲ 180
• Fixed asset/city planning tax for 7 properties acquisition in FP17	▲ 130
• Repair cost increase for existing properties	▲ 82

Other Factors (millions of yen)	
• Corporation tax etc. adjustment	+ 176
• Earthquake-related expenses	▲ 109



External growth offsets negative internal growth
FP19 unitholder distribution is ¥12,571 — up ¥271 from forecasts

FP20/FP21 Financial Results Forecasts

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Item (millions of yen)	FP19 (A)	FP20 Forecast (B)		FP21 Forecast (C)	
	(Aug. 2011)	(Feb. 2012)	Change (B-A)	(Aug. 2012)	Change (C-B)
Operating Revenues	11,533	12,089	556	11,928	▲ 161
Operating Income	4,963	5,110	147	4,885	▲ 225
Net Income	3,308	3,360	52	3,138	▲ 222
Distribution per Unit	12,571 yen	11,800 yen	▲ 771 yen	11,000 yen	▲ 800 yen
Total Number of Units Issued	284,434 units	284,434 units	0 units	284,434 units	0 units

	From FP19 to FP20 (millions of yen)	From FP20 to FP21 (millions of yen)
External Growth Factors	<ul style="list-style-type: none"> • 9 properties acquired in FP19 + 334 • 1 property acquired in FP20 + 76 • Elimination of new units issue-related costs + 47 • 1 property sold in FP19 ▲ 318 • Increase in funding-related costs ▲ 78 	
Internal Growth Factors	<ul style="list-style-type: none"> • Reduction in repair costs for existing properties + 136 • Rent decrease from existing properties ▲ 51 	<ul style="list-style-type: none"> • Reduction in management/operation expenses + 43 • Rent reduction from existing properties ▲ 201 (Primarily vacating of ORIX Shiba 2-chome Building) • Fixed asset/city planning tax for 12 properties acquisition in 2011 ▲ 115
Other Factors	<ul style="list-style-type: none"> • Elimination of earthquake-related expenses + 109 • Elimination of corporation tax etc. adjustments ▲ 178 	

Despite total income increase from external growth, distribution per unit will decline due to elimination of extraordinary factors such as gain on sale of properties

Temporary decline in income due to vacating of major tenants

ORIX Shiba 2-chome Building likely to be filled again soon. FP21 distribution may be bottom.

Disparities with FP20 Forecasts

Item (million yen)	FP20 Forecast (Published on May 9, 2011)	FP20 Forecast (Published on Oct. 21, 2011)	Change
	(Feb. 2012)	(Feb. 2012)	
Operating Revenues	11,772	12,089	316
Operating Income	5,166	5,110	▲ 55
Net Income	3,527	3,360	▲ 166
Distribution per Unit	12,400 yen	11,800 yen	▲ 600 yen
Total Number of Units Issued	284,434 units	284,434 units	0 units

External Growth Factors (millions of yen)

- 2 properties acq. in FP19 after capital increase + 171
- 1 property acquired in FP20 + 76
- Increase In funding-related costs ▲ 111

Internal Growth Factors (millions of yen)

- Rent reduction from existing properties ▲ 259



Corporations will continue cutting fixed costs because of financial instability in Europe and the US and other uncertainty factors. So there will be an increase in delays in leasing deal, cancellations or rent reductions.

Income from existing properties will be decreased, but this will be offset by external growth

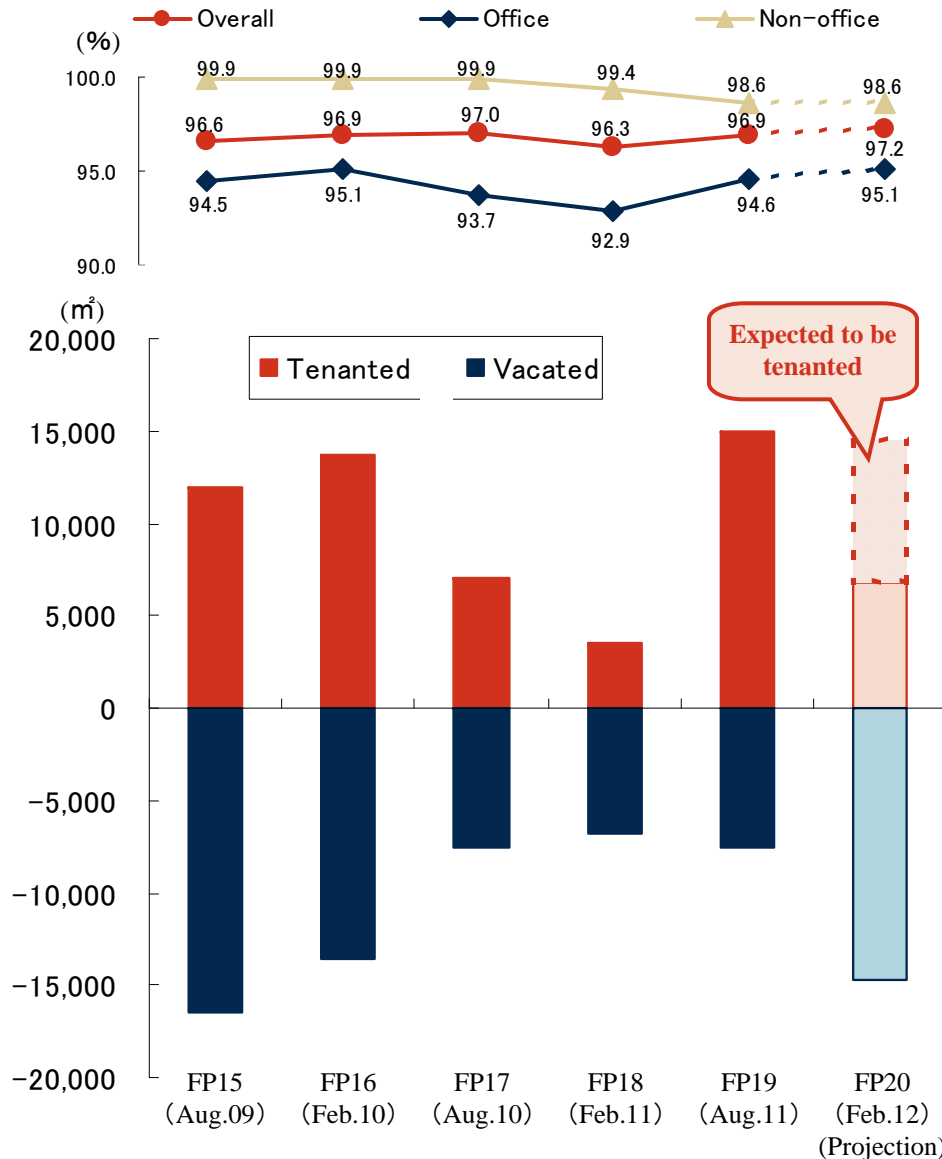


Internal Growth

Maintenance and Improvement of Occupancy Rates 9

High occupancy rates maintained as in the past despite increased vacated areas

Occupancy Rates and Tenanted/Vacated Area



Initiatives for Maintaining/Increasing Occupancy Rates

Shiba Daimon Building

The tenant leasing the entire building will cancel the leasing of all the floors in November 2011 (FP20). However, tenancy applications have been received from potential new tenant, and all the floors are expected to be filled by January 2012 in the same FP.

FP19 End Occupancy	Occup. expected for November 30, 2011	Occup. expected for FP20 End
100.0%	0%	100.0%

ORIX Nagoya Nishiki Building

Getting applications from multiple potential tenants due to marketing efforts in cooperation with ORIX group companies and emphasizing on the property's seismic isolation structure. The occupancy rate will recover to 95.2% by the end of FP20.

FP18 End Occupancy	FP19 End Occupancy	Occup. expected for FP20 End
67.6%	74.1%	95.2%

OJR will continue leasing efforts to fill vacancies

Leasing Campaign Examples

Aoyama Suncrest Building

- Targeted marketing activities, such as approaching potential tenants of showroom spaces

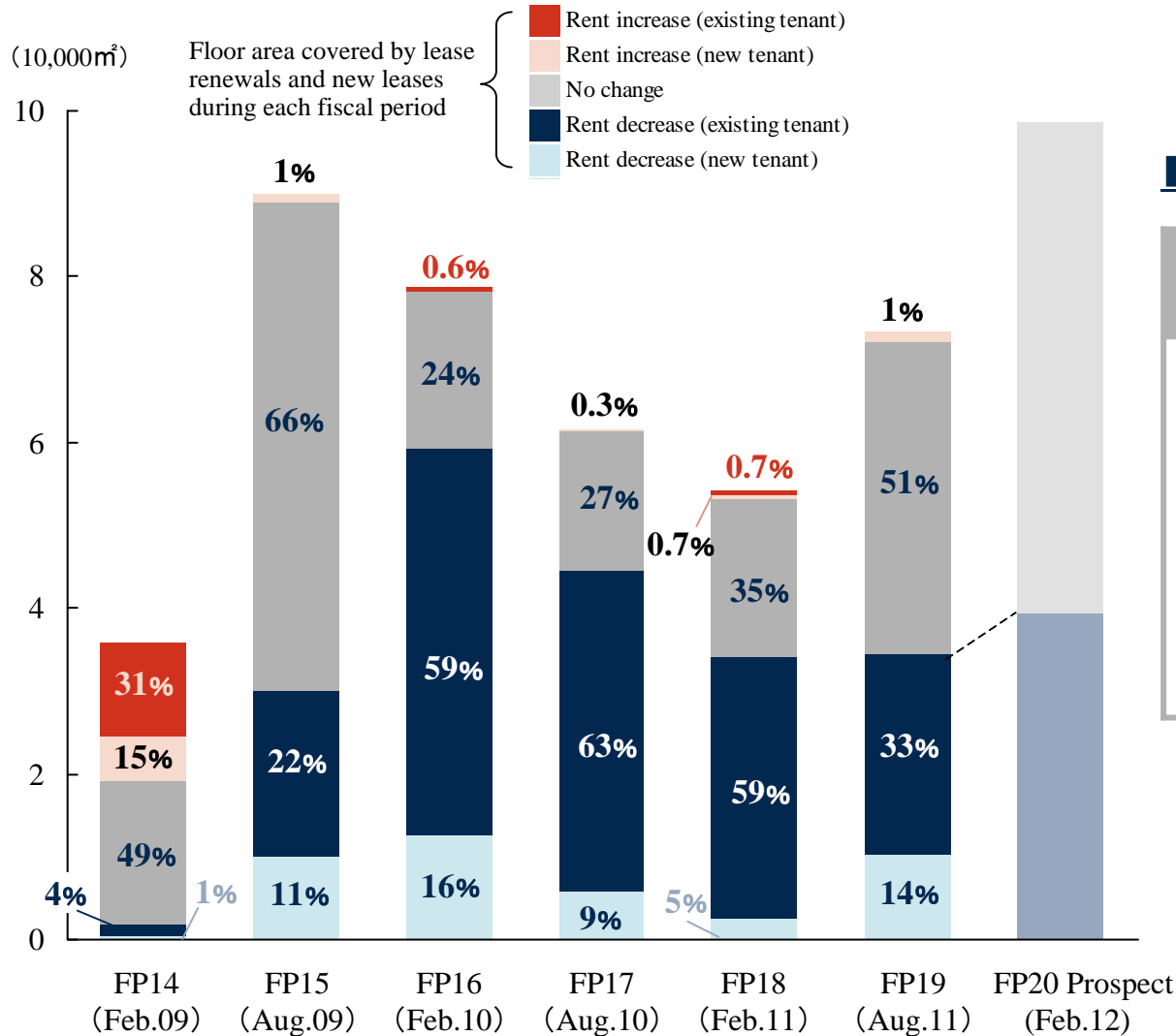
OX Tamachi Building

- Intensive approaches targeting existing tenants of high-end properties in the similar market.

Rent Revision Trends — 1

Proportion of lease renewals without rent revision is rising. Rent reductions are gradually decreasing.

Rent Revision Status (Portfolio overall, floor area base)



Current Rent Trends

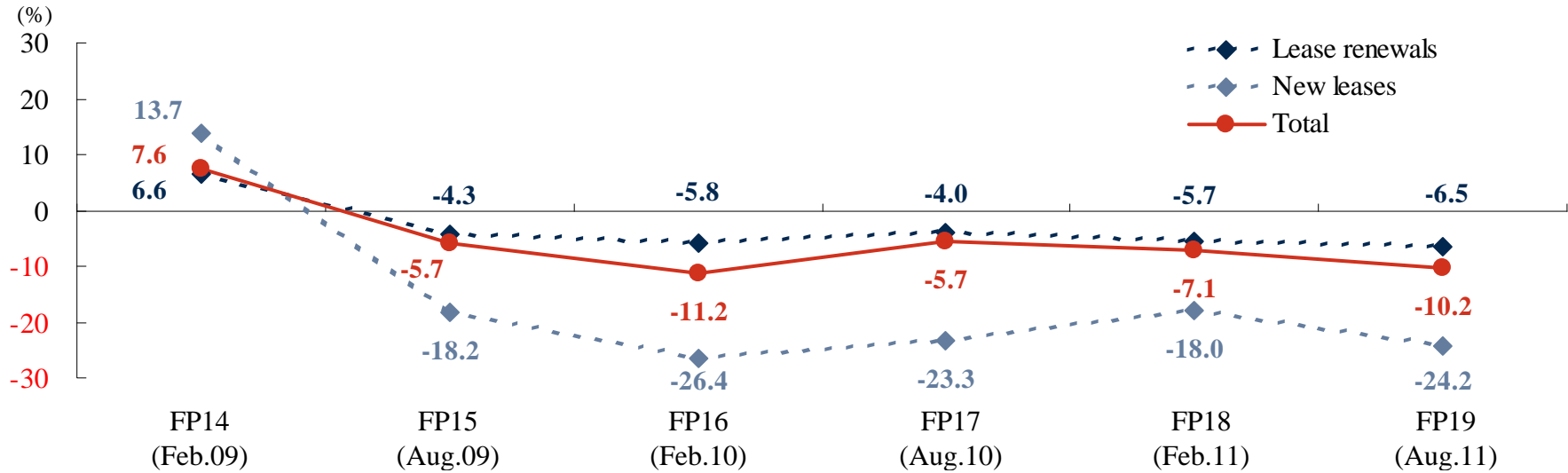
Leases renewed without rent revision

- Dropped to 24% in FP16 after the global financial crisis. Then gradually increased to 51% in FP19 in step with economic recovery.
- Expected to continue increasing in FP20.

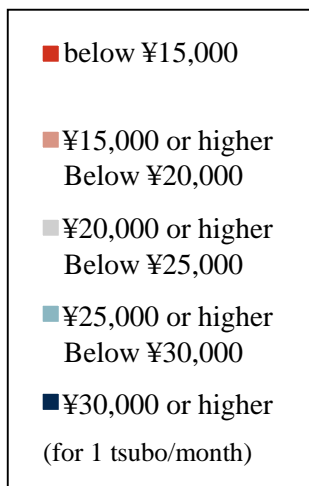
Rent Revision Trends — 2

Convergence with market rents has been progressing; high-end rents are decreasing; limited downside risks

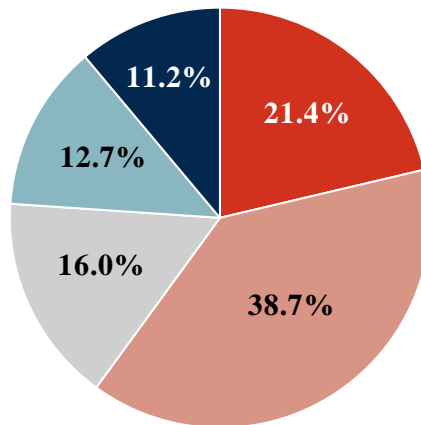
Rent Increases/Decreases at Lease Renewal (Portfolio Overall)



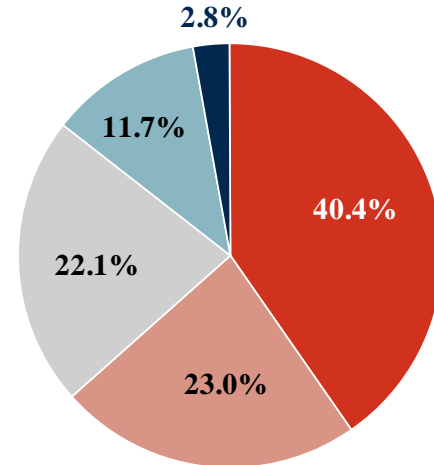
Composition of Rent Levels (Offices only, floor area based) (Note)



[as of the end of FP14]



[as of the end of FP19]

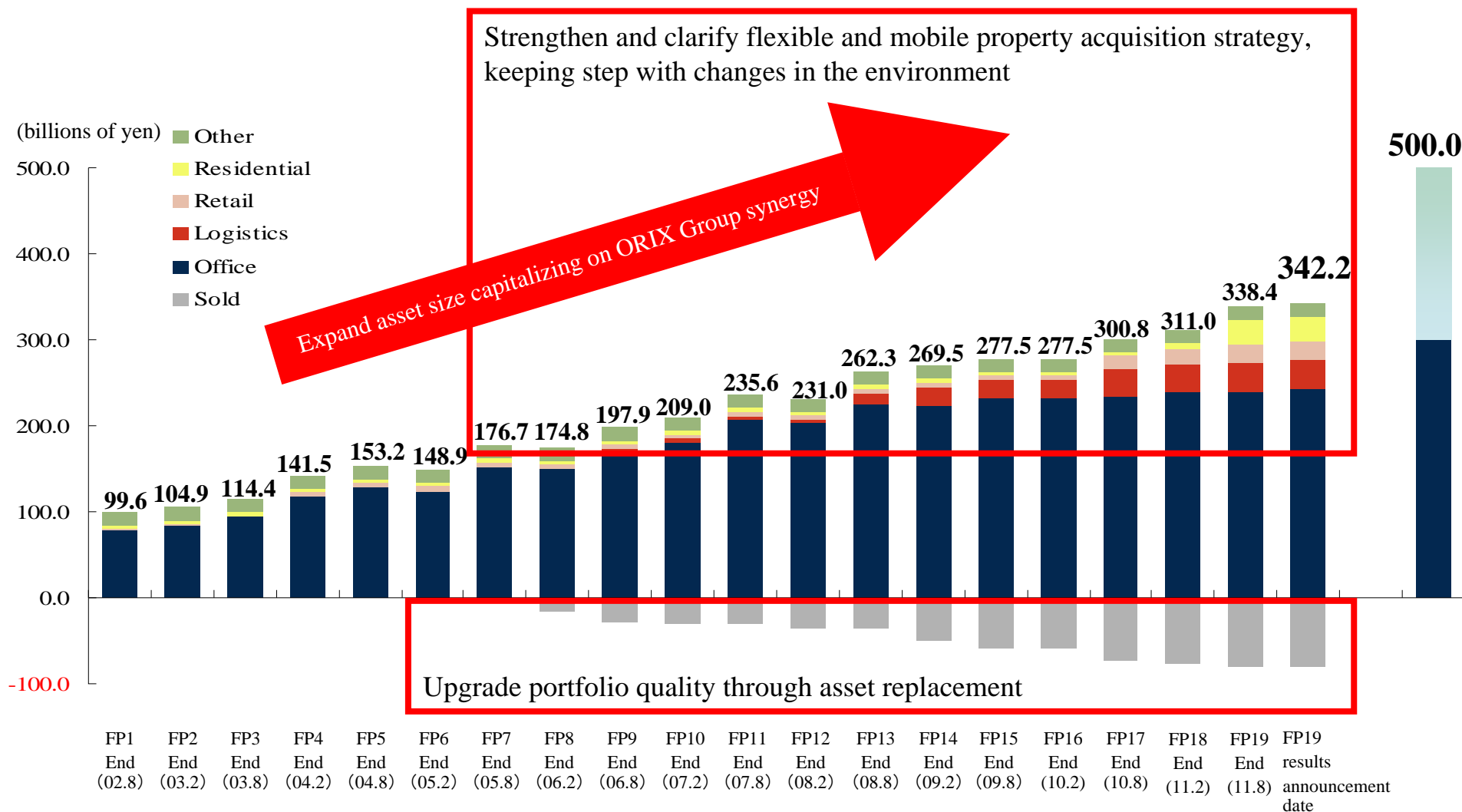


Note: Calculation based on all spaces in OJR's 41 office buildings, except tenants entering into lease agreements for non-office use.



External Growth

- To expand asset size steadily, while maintaining high occupancy rates, based on its unique external growth strategy and capitalizing on the strength of a diversified REIT – flexible and dynamic property acquisition and asset replacement in response to economic changes.
- Have actually achieved an external growth of ¥31.2 billion by acquiring 10 properties since FP19.



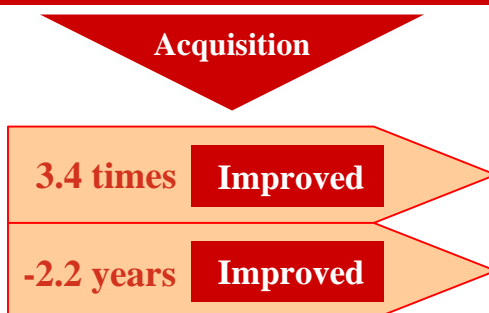
Improving Portfolio Quality

To upgrade asset quality through continuous asset replacement, and to own primarily recently built properties since potential tenants become increasingly high-end property-oriented after the Earthquake

**Primarily acquiring recently built medium-sized office buildings
¥323.8 billion
(50 properties)**

[Portfolio Comparison]

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



FP19 results announcement date (Oct. 21, 2011)
¥342.2 billion
9.9 years

[Comparison of Averages for Office Properties]

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



FP19 results announcement date (Oct. 21, 2011)
¥5.76 billion
5,469m²
11.7 years

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



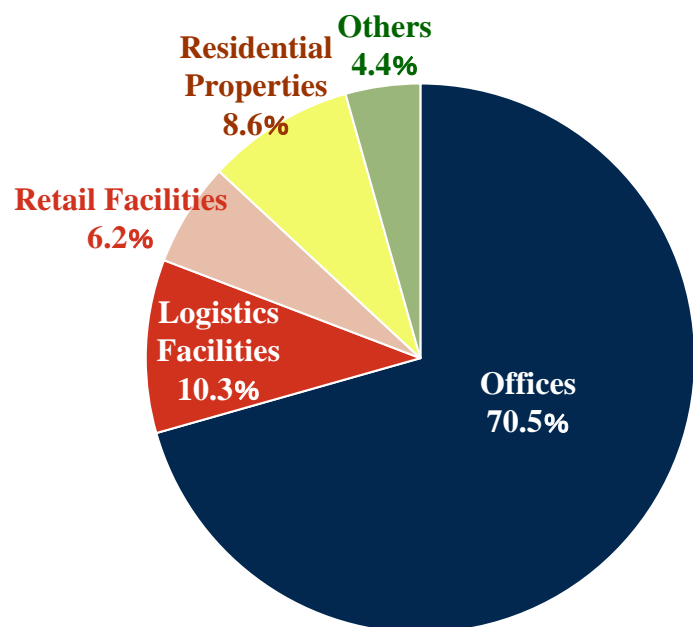
Note: Total leasable area for the FP19 results announcement date is as of August 31, 2011; figures of new assets acquired after the FP19 are as of September 30.

Effects of Type Diversification — 1

Selective investment in residential properties, retail and logistics facilities with stable cash flow bolsters the decline in yield from offices.

Portfolio Diversification (acquisition price basis)

[as of the end of FP19]



Offices	
Acquisition price ratio	70.5%
Total acquisition price	¥238.5 billion
No.	41
Average occupancy Rate	94.6%
Leasing NOI yield	4.7%

Logistics Facilities	
Acquisition price ratio	10.3%
Total acquisition price	¥34.8 billion
No.	5
Average occupancy Rate	100.0%
Leasing NOI yield	5.5%

Retail Facilities	
Acquisition price ratio	6.2%
Total acquisition price	¥20.9 billion
No.	7
Average occupancy Rate	99.7%
Leasing NOI yield	6.8%

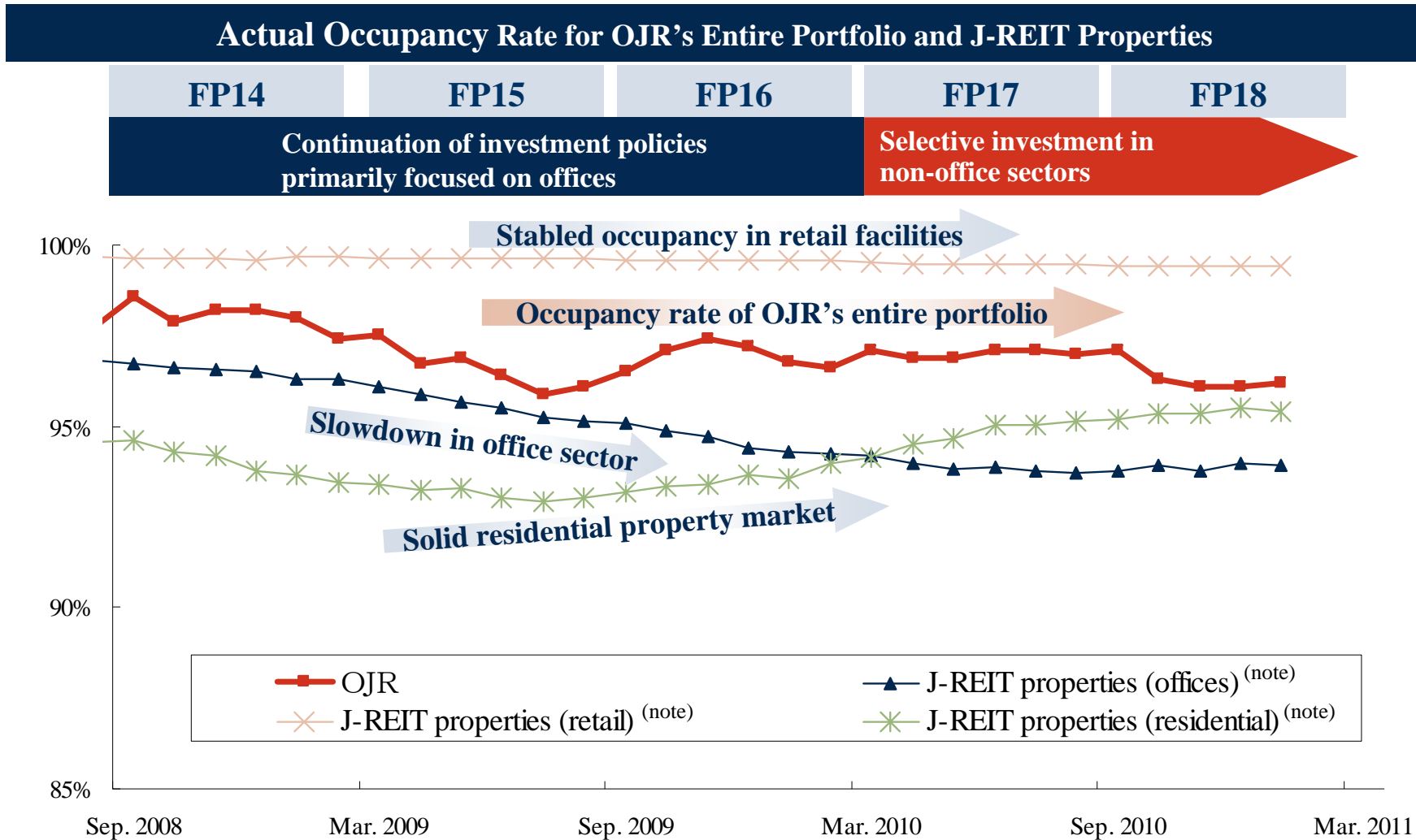
Residential Properties	
Acquisition price ratio	8.6%
Total acquisition price	¥29.1 billion
No.	8
Average occupancy Rate	92.0%
Leasing NOI yield	6.4%

Portfolio overall	
Total acquisition price	¥338.4 billion
No.	62
Average occupancy Rate	96.9%
Leasing NOI yield	5.1%

Others (Cross Gate)	
Acquisition price ratio	4.4%
Total acquisition price	¥15.0 billion
No.	1
Average occupancy Rate	94.5%
Leasing NOI yield	5.3%

Effects of Type Diversification – 2

Amid office market slump, maintaining overall occupancy rates by means of diversified investments in non-office sectors



Note: Data source: ARES J-REIT Property Database (finalized data or quasi finalized data available up to December 2010)

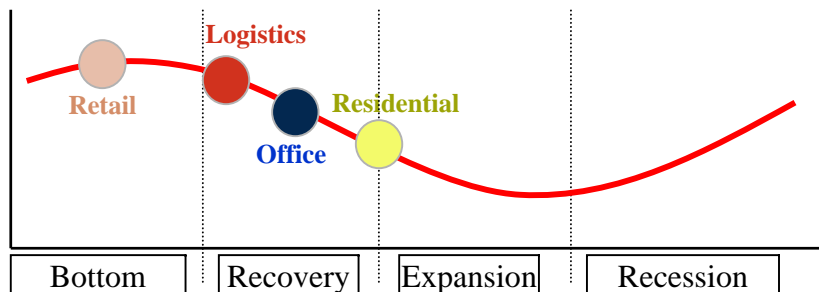
Calculation: Total leased area divided by Total leaseable area

Method of calculation: For property owned by each listed JREIT, it is assumed that the average of the occupancy rate of the previous FP end and of the current FP end continues constantly each month during the FP. The monthly data is calculated by making weighted average, with the total leaseable area (denominator) as the weight.



Investment Strategy — Strengths of Diversified REIT

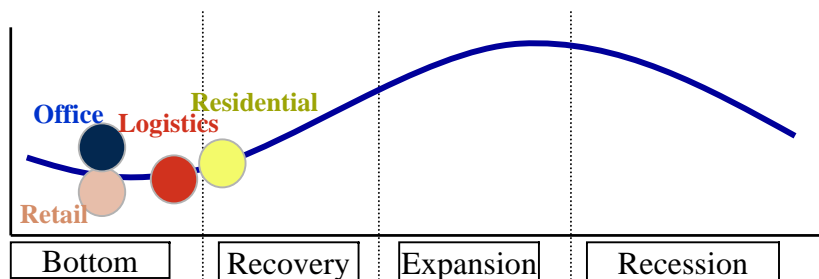
Image of Yields



Current Situation

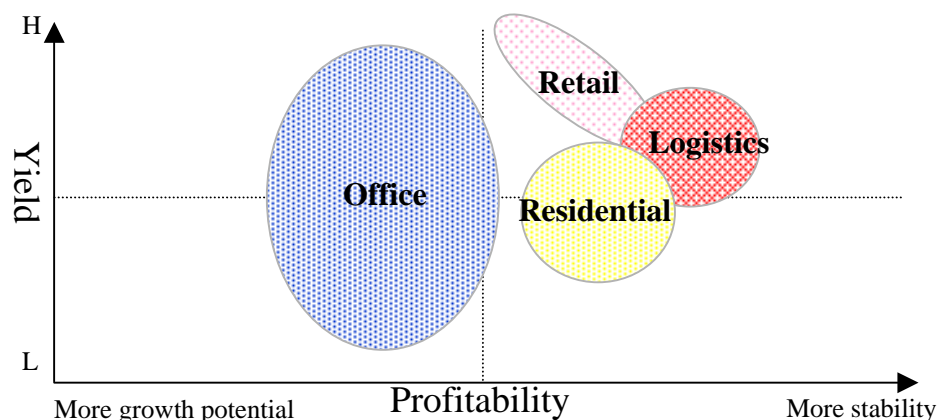
- Recovery progress differs between rents and yields
- Yields vary widely between sectors, with residential recovering quickest, followed by offices, logistics, and retail in order of recovery speed.
- Rents are at bottom for all sectors.

Image of Rents



- It is important to acquire properties with attention to characteristics of each sector
- In sectors with highly stable earnings, it is desirable to acquire properties with substantial contribution to unitholder distributions due to high yield.
- In relatively volatile sectors, it is important to acquire properties through strict selection with a focus on future potential.

Image of Positioning for Each Sector

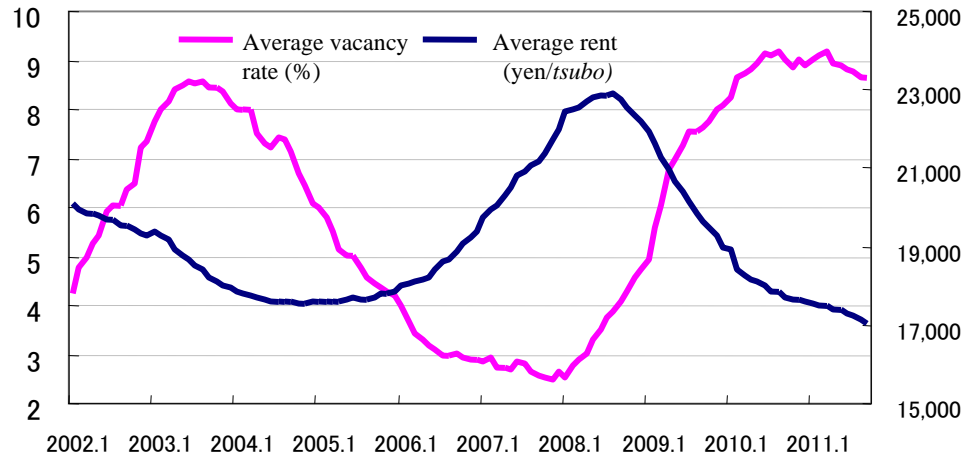


Acquisition Policies

- For logistics and retail properties, looking for properties with high yields after depreciation, considering cash flow stability and tenant creditworthiness. Also considering the acquisition of sites taking a favorable opportunity.
- For residential properties, looking for properties based on the age and location, and also in consideration of the yield level of the existing portfolio.
- For offices, considering acquisition taking full account of downside risk for rents as well as future potential.
- The policy of selecting properties that match the above policies from abundant pipeline remains unchanged.

Note: Ovals indicate the range of properties that OJR envisages as targets for acquisition.

Office Vacancy Rates and Rents in Tokyo Business Area



Prepared by OAM based on data from Miki Shoji Co., Ltd.

Current Situation

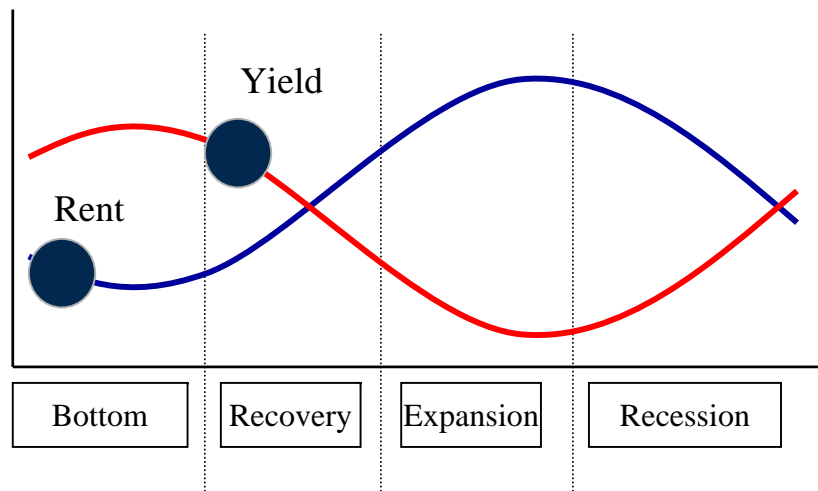
● Real Estate Sales Market

- Following wait-and-see attitude after the Earthquake, investment activity has been recovering backed by relatively favorable fund-raising environment.
- However, there is limited transaction volume for prime office buildings.

● Real Estate Rental Market

- Impact from Earthquake was relatively slight, but slow economic recovery is driving down demand
- Demand in 23 Tokyo wards is rising moderately due to perception that rents are undervalued. However, vacancy rates are expected to remain high as demand is not strong enough compared to new supply

Image of Market Sentiment



Acquisition Policies

- As in the past, primarily selecting new and recently built highly competitive properties
- Also prioritizing cash flow stability and small disparity with market rents

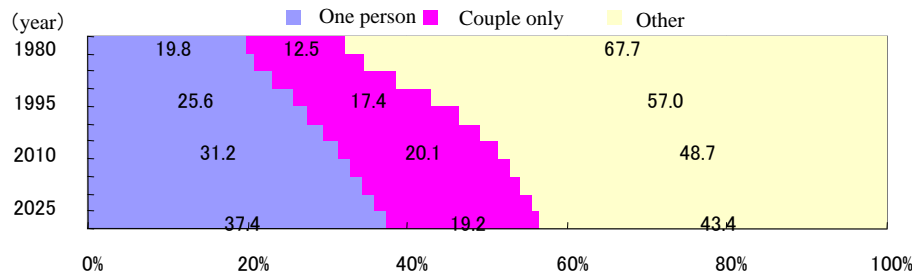


Akihabara Business Center



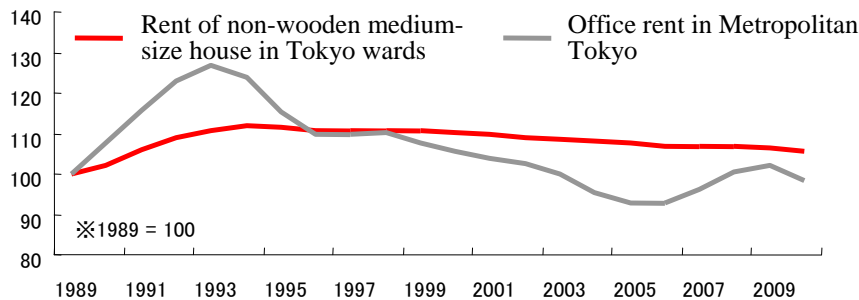
ORIX Kobe Sannomiya Building

Increase in single-person and DINKS households



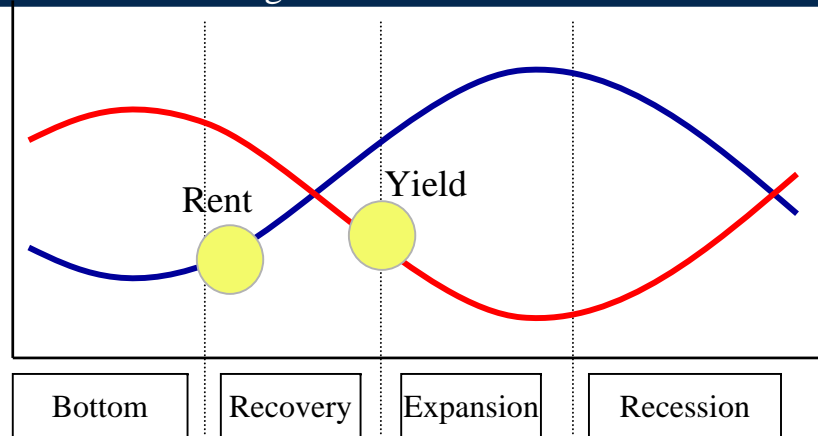
Prepared by OAM based on Household Projections for Japan (March 2008 Projections), National Institute of Population and Social Security Research

Stable Rents



Prepared by OAM based on Consumer Price Index by the Ministry of Internal Affairs and Communications, and Corporate Services Price Index by the Bank of Japan

Image of Market Sentiment



Current Situation

- Single-person and DINKS households continue increasing
 - The proportion of single-person and couple-only households shows a continuing trend of increase.
 - Solid demand can be expected for single/compact-type rental dwellings into the future.
- Residential rent levels are stable
 - Condominium rents remain stable.
 - Residential sector is characterized by relatively small fluctuation in rents coupled with high earnings stability.

Acquisition Policies

- Primarily selecting newly or recently built properties mainly comprising single-person or compact-type dwellings, for which solid demand is expected.
- Prioritizing property location, including distance to nearest station.

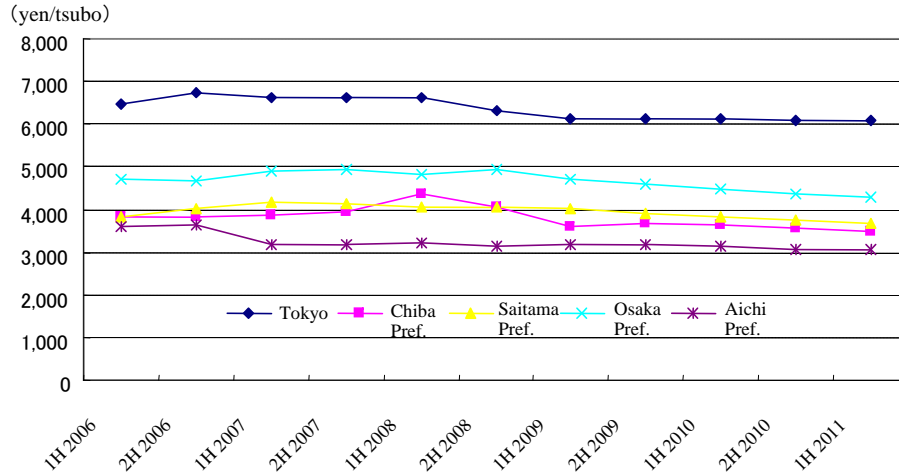


Shibaura Island Air Tower



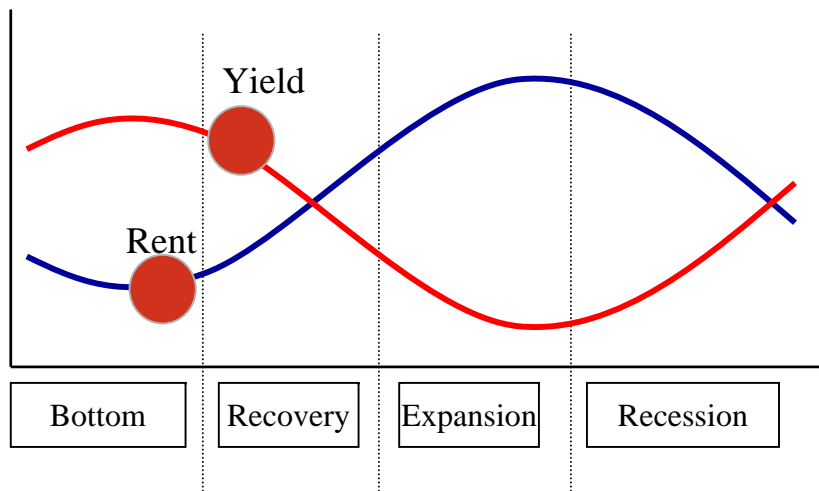
Belle Face Osaka Shinmachi

Average Rents for Warehouses and Distribution Centers



Prepared by OAM based on data released by CB Richard Ellis

Image of Market Sentiment



Current Situation

- Rents remain solid
 - The demand-supply balance is improving because demand for distribution facilities is solid while new supply is controlled.
 - With improvement in demand and supply in the rental market, it is expected that rent levels will become stable.
- Solid demand for distribution to consumers
 - Distribution business became stagnant after the Earthquake. However, demand for daily necessities increased and demand for distribution activities to consumers became solid.
 - Demand for rented logistics facilities is solid, partly because more companies are increasing inventory following the Earthquake.

Acquisition Policies

- OJR policy of selective investment in recently built properties that combine outstanding location with high standard of specifications remains valid.
- Prioritizing cash flow stability and tenant creditworthiness.

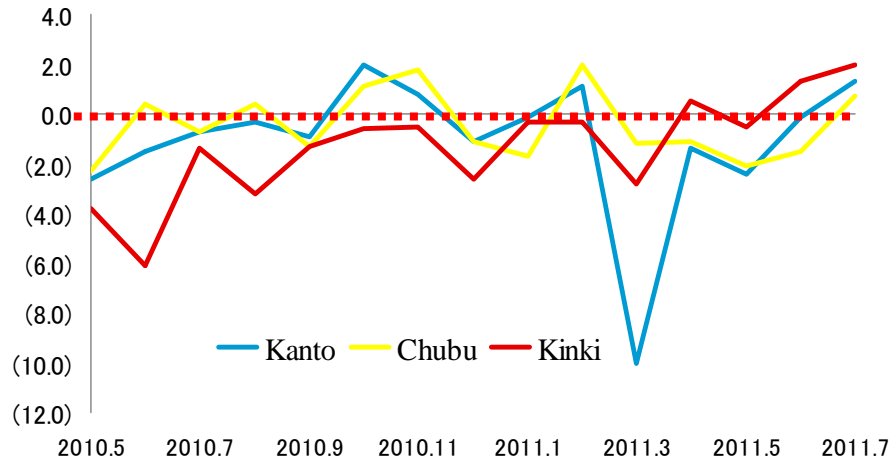


Sakai Logistics Center



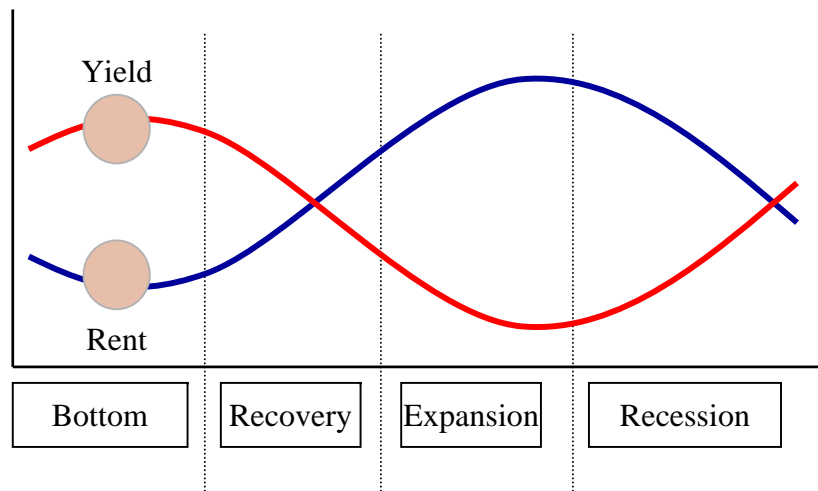
Komaki Logistics Center

Retail Sales Amount by Region



Prepared by OAM based on data released by the Ministry of Economy, Trade and Industry

Image of Market Sentiment



Current Situation

- Retail Business
 - Following the Earthquake, sales of luxury goods and entertainment-related goods became stagnant.
 - However, daily necessities and life-related goods sold at food stores, home electronics stores and home centers are purchased solidly. Stable sales are expected in areas with a considerable population size.
- Store Rental Market
 - Large-scale stores are aiming to expand earnings without increasing area and sales volume. Downward pressure on rents is easing.

Acquisition Policies

- For the time being, primarily selecting neighborhood shopping centers and category killers, where solid sales are expected.
- Investigating both metropolitan and regional retail facilities, in consideration of yield after depreciation.
- Paying attention to cash flow stability, tenant creditworthiness, and state of local competition.
- Capitalizing on leasing brokerage functions of ORIX Real Estate Corporation after acquisition.



aune Kohoku



Okayama Kume Retail Facility



Financial Strategy

■ Diversification of repayment dates, extension of borrowing periods

- Average year of outstanding borrowing period: 1.7 years (FP18 end) → 2.8 years (FP19 end)

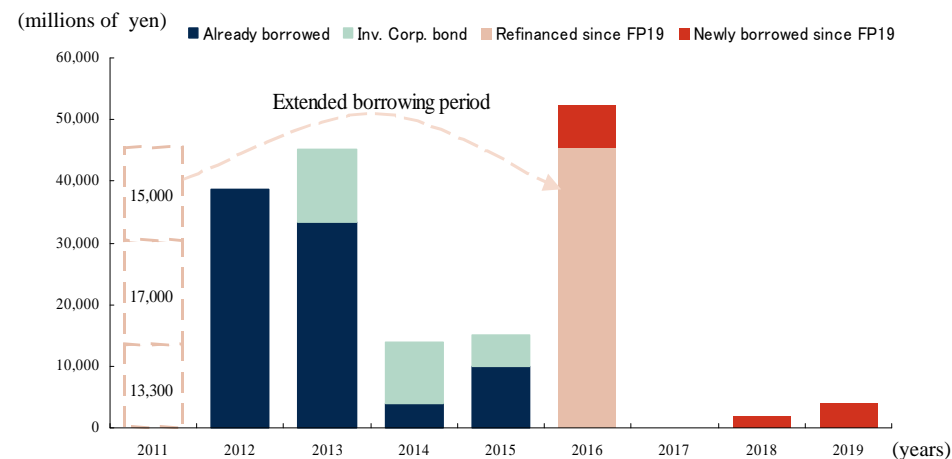
■ Proper LTV control

- Total-asset based LTV: 49.7% (FP18 end) → 49.0% (FP19 end)

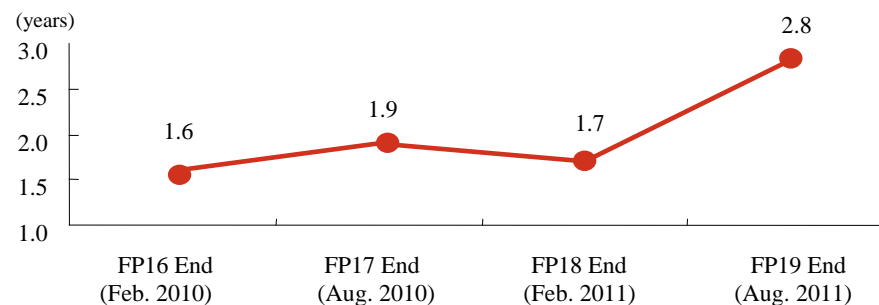
■ Maintenance of commitment lines

Financial Indicators As of FP19 end (Aug. 31, 2011)	
Debts outstanding (millions of yen)	167,418
(As of Oct. 21, 2011)	171,255
LTV (Interest-Bearing Debt Ratio) (Total asset base, %)	49.0
LTV (Interest-Bearing Debt Ratio) (Unitholders' equity base, %)	52.6
(As of Oct. 21, 2011)	53.2
Average interest rate on funding (%)	1.73
Commitment Lines (millions of yen) (Total for 4 lenders)	20,000

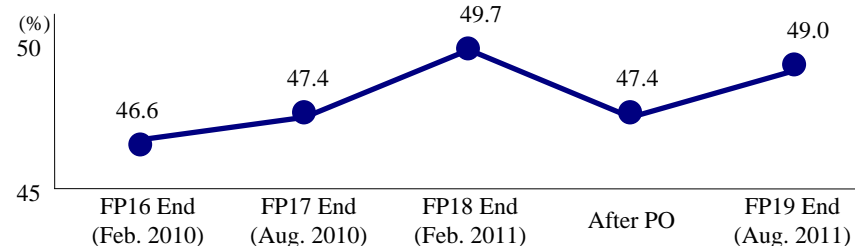
Debts outstanding according to Maturity (As of Oct. 21, 2011)



Average years of outstanding borrowing period



History of total-asset-based LTV



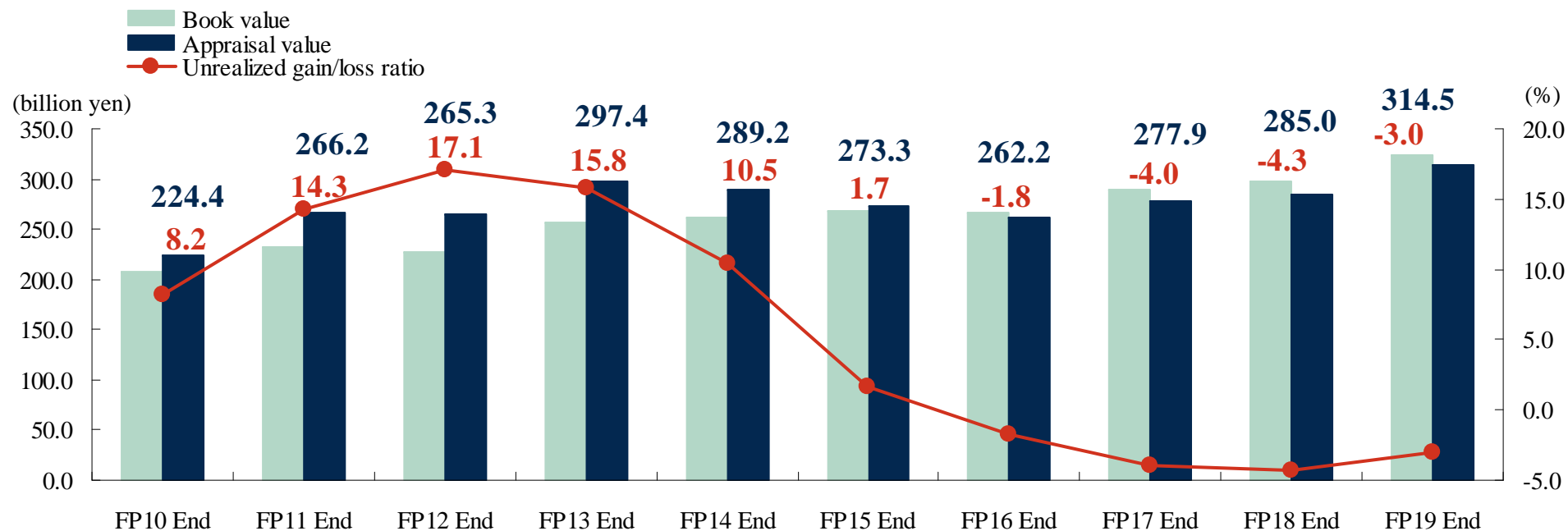


Appraisal Value and Investment Units

Overview of Appraisal Value

FP-end property appraisal values bottomed out in FP18. Also improving unrealized gain loss ratio.

	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)	FP19 (End of Aug. 2011)
Number of properties	40	44	43	47	48	49	49	52	54	62
Appraisal value (billion yen)	224.4	266.2	265.3	297.4	289.2	273.3	262.2	277.9	285.0	314.5
Book value (billion yen)	207.3	232.9	226.6	256.7	261.8	268.8	266.9	289.4	297.9	324.3
Unrealized gain/loss (billion yen)	17.0	33.2	38.6	40.6	27.4	4.4	-4.7	-11.4	-12.8	-9.7
Unrealized gain/loss ratio (%)	8.2	14.3	17.1	15.8	10.5	1.7	-1.8	-4.0	-4.3	-3.0



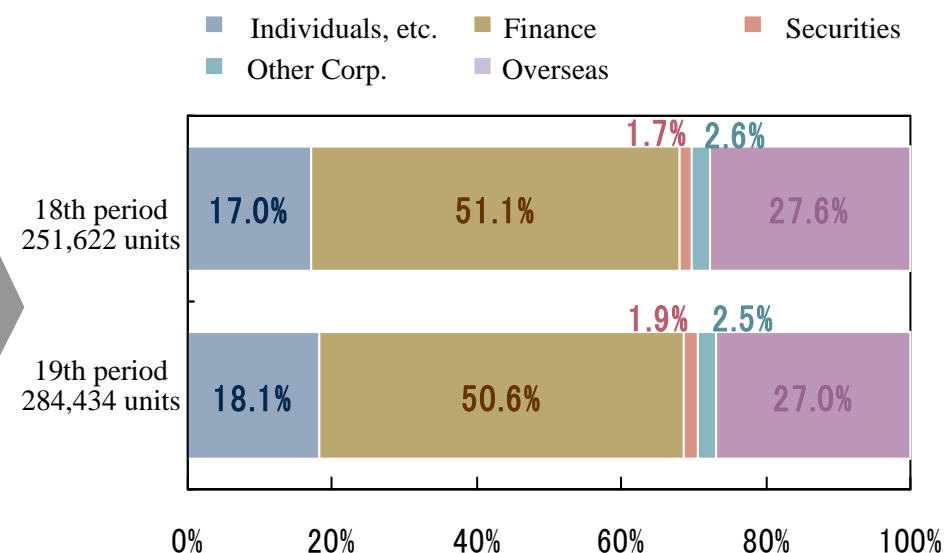
Note 1: Unrealized gain/loss is calculated by subtracting the book value from the appraisal value (both as of the end of the fiscal period).

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	FP18		FP19		Change	
	Units	Share (%)	Units	Share (%)	Units	Share (%)
Individuals, etc.	42,793	17.0	51,502	18.1	8,709	20.4
Finance	128,600	51.1	143,812	50.6	15,212	11.8
Major Banks	5,554	2.2	5,876	2.1	322	5.8
Regional Banks	13,804	5.5	17,675	6.2	3,871	28.0
Trust Banks	75,514	30.0	84,794	29.8	9,280	12.3
Life Insurance	21,113	8.4	21,093	7.4	-20	-0.1
Non-life Ins.	5,474	2.2	5,591	2.0	117	2.1
Others	7,141	2.8	8,783	3.1	1,642	23.0
Securities	4,262	1.7	5,263	1.9	1,001	23.5
Other Corp.	6,546	2.6	7,120	2.5	574	8.8
Overseas	69,421	27.6	76,737	27.0	7,316	10.5
Total	251,622	100.0	284,434	100.0	32,812	13.0



Unitholder Categories	FP18		FP19		Change	
	Unitholders	Share (%)	Unitholders	Share (%)	Unitholders	Share (%)
Individuals, etc.	15,461	96.8	17,073	96.8	1,612	10.4
Finance	74	0.5	86	0.5	12	16.2
Major Banks	2	0.0	2	0.0	0	0.0
Regional Banks	19	0.1	21	0.1	2	10.5
Trust Banks	13	0.1	14	0.1	1	7.7
Life Insurance	9	0.1	9	0.1	0	0.0
Non-life Ins.	3	0.0	4	0.0	1	33.3
Others	28	0.2	36	0.2	8	28.6
Securities	26	0.2	29	0.2	3	11.5
Other Corp.	226	1.4	254	1.4	28	12.4
Overseas	188	1.2	193	1.1	5	2.7
Total	15,975	100.0	17,635	100.0	1,660	10.4

Top 10 Unitholders	FP18		FP19		Change	
	Units	Share (%)	Units	Share (%)	Units	Share (%)
Japan Trustee Services Bank, Ltd. (Trust accounts)	30,077	11.9	33,574	11.8	3,497	11.6
The Nomura Trust and Banking Co., Ltd. (Investment accounts)	21,803	8.6	22,704	7.9	901	4.1
Trust & Custody Services Bank, Ltd. (Securities investment trust accounts)	16,333	6.4	18,194	6.3	1,861	11.4
JP MORGAN CHASE BANK 385174 ^{Note 2}	-	-	10,586	3.7	-	-
NOMURA BANK (LUXEMBOURG) S.A.	4,855	1.9	8,985	3.1	4,130	85.1
ORIX Life Insurance Corporation	8,905	3.5	8,905	3.1	0	0.0
The Master Trust Bank of Japan, Ltd. (Trust accounts)	5,554	2.2	6,843	2.4	1,289	23.2
AIG Star Life Insurance Co., Ltd. General account	5,656	2.2	5,656	1.9	0	0.0
American Life Insurance Company GA Company JPY	4,000	1.5	4,000	1.4	0	0.0
National Mutual Insurance Federation of Agricultural Cooperatives	3,901	1.5	3,901	1.3	0	0.0

Note 1. In the Top 10 Unitholders table, the second decimal place of the ownership share is cut off, except for "Change" data

2. JP MORGAN CHASE BANK was not among the 10 unitholders in the 18th fiscal period, so the number of units and share for the previous fiscal period are not shown.

DBJ Green Building Certification

“Green Buildings” are real estate properties that demonstrate environmental and social consideration. The Development Bank of Japan (DBJ) awards the Green Building Certification to real estate properties that demonstrate consideration, not only for construction specifications and environmental friendliness, but also disaster- prevention and anticrime measures, tenants’ comfort and convenience, harmony with the surrounding environment and community, and environmental investor relations activities. There are four rankings (Platinum, Gold, Silver, and Bronze) for Green Building Certificates.



ORIX Nagoya Nishiki Building



Address	Naka-ku, Nagoya City, Aichi
Construction	Steel-framed, flat roof
Number of floors	16 floors
Total floor area	13,859.62m ²
Completion	January 2007

ORIX Akasaka 2-chome Building



Address	Minato-ku, Tokyu
Construction	Steel-framed, reinforced concrete, steel-reinforced concrete, flat roof
Number of floors	10 floors with 2 underground floors
Total floor area	14,233.15m ²
Completion	November 2004

Seafort Square Center Building



Address	Shinagawa-ku, Tokyu
Construction	Steel-reinforced concrete, reinforced concrete, steel frame flat roof glass board, steel plate roofing
Number of floors	30 floors with 2 underground floors
Total floor area	146,697.51m ²
Completion	June 1992

ORE Sapporo Building



Address	Chuo-ku, Sapporo City, Hokkaido
Construction	Reinforced concrete, steel-reinforced concrete, flat roof
Number of floors	12 floors
Total floor area	15,631.35m ²
Completion	November 2008



Appendix

Overview of 4th Public Offering

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Overview of Public Offering	
Total number of units offered	31,250 new investment units issued through public offering 1,562 new investment units issued through third-party allotment
Issue price	398,693 yen per unit
Total issue value	Approx. 13.08 billion yen
Date of resolution authorizing issuance	May 9, 2011
Pricing date	May 18, 2011
Payment date	May 25, 2011 for new units issued through public offering June 24, 2011 for new units Issued through third-party allotment
Purpose for funds	Acquisition the following six propertyts

Properties Acquired at Time of Capital Increase			
Name of Property	Type	Location	Acquisition Price
Akihabara Business Center	Offices	Taito-ku, Tokyo	¥5,060 million
We Will Hatchobori	Residential	Chuo-ku, Tokyo	¥2,370 million
Belle Face Kamata	Residential	Ota-ku, Tokyo	¥3,550 million
Belle Face Hongo Yumicho	Residential	Bunkyo-ku, Tokyo	¥3,340 million
Belle Face Osaka Shinmachi	Residential	Osaka City, Osaka	¥3,684 million
Belle Face Amagasaki	Residential	Amagasaki City, Hyogo	¥3,440 million
		Total	¥21,444 million

OJR Launches First Public Offering since the Earthquake by Hideyuki Okazato, DealWatch/Thomson Reuters

The payment date for the public offering by ORIX JREIT Inc., (OJR) is May 25. The outline of the issue is as follows.

TSE Code: 8954
 No. of units offered: 31,250 units for 12,897,968,750 yen
 Issue price: 412,735 yen
 No. of units offered through over allotment: 1,562
 Bookrunners: Daiwa Securities Capital Markets Co., Ltd., Nomura Securities Co., Ltd., UBS Securities Japan Ltd.
 Discount range: 3 to 5% (in 1% increments)
 Market capitalization at time of resolution: 126,443,784,000 yen, including units from capital increase
 Total number of investment units issued: 282,872 (increase from 251,622)

OJR's last capital increase took place about 3.5 years ago, in October 2007. This was the first follow-on share offering by a REIT following the March 11 earthquake. The preceding REIT follow-on was Industrial & Infrastructure Fund Investment Corporation's 6,332,740,000 yen offering on February 21 (Bookrunner: Nomura Securities Co., Ltd., Nikko Cordial Securities Inc., and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.,(MUMSS)). An overview of the primary and secondary offerings by OJR to date are as follows.

	Payment (Delivery)	Issue Price	Total Offering, incl. Over-Allotment
No. 1	June 12, 2002	¥520,000	¥51,324,000,000
No. 2	Sept. 17, 2003	¥480,200	¥24,970,400,000
No. 3	Sept. 14, 2005	¥725,200	¥36,260,000,000
No. 4	Oct. 3, 2007	¥668,360	¥17,544,450,000

During the road show, two teams made approximately 40 visits from May 10 to 16. Despite some concerns about conducting a follow-on offering so soon after the disaster, investors' understanding apparently deepened with repeated explanations about the company's portfolio and the details of the acquired properties, according to a person involved with the deal.

OJR began bookbuilding with a plan to allocate 60% of the shares to individual investors and 40% to institutional accounts. The offering was eventually oversubscribed by "about 15 times overall" - almost 10 times for retail and by about 25 times for institutional investors -, according to a person who is close to the deal company spokesperson. The AA- rating from Japan Credit Rating (JCR), as well as the high dividend yield of 5.7 to 5.8%, were factors in the offering's popularity. Despite the cautious position of some regional investors, a person who is close to the deal said that "overall, demand from institutional investors was as strong as before the earthquake."

In addition, demand from global real estate funds based overseas contributed to the offering being priced at the bottom of the guidance range.

"The original deal schedule was postponed because of the earthquake. We confirmed the earthquake had only a very slight impact on the properties to be acquired. Therefore, we went ahead with the follow-on offering, in part because the forecast dividends were also at favourable levels," according to the asset management company's IR spokesperson.

OJR also announced, at the same time as the follow-on offering, the acquisition of six properties for ¥21.4 billion. The purchases include the Akihabara Business Center (Taito-ku, Tokyo, acquisition price: ¥5.06 billion, leasing NOI yield: 5.2%), We Will Hatchobori (Chuo-ku, ¥2.37 billion, 5%), Belle Face Hongo Yumicho (Bunkyo-ku, ¥3.34 billion, 5.2%), Belle Face Kamata (Ota-ku, ¥3.55 billion, 6.5%), Belle Face Osaka Shinmachi (Osaka, ¥3.684 billion, 7.3%), and Belle Face Amagasaki (Amagasaki City, ¥3.44 billion, 6.2%).

The average leasing NOI yield of the newly acquired properties is around 5.9%, higher than the 5.2% for the company's current portfolio, as of August 2012. While the issuer has a policy of keeping LTV within 40% and 50%, the LTV level of 50% of the existing properties is expected to fall to about 48% after the follow-on offering. As a result, the company will have additional capacity of around ¥16 to 20 billion to purchase property. The dividend per investment unit has been increased to ¥12,300 for the August 2011 fiscal period, from the previously forecast ¥12,200, and to ¥12,400 for the February 2012 fiscal period.

Many in the market voiced positive impressions about OJR's follow-on offering because it gave full consideration to investors, such as avoiding the impact of dilution by including high-yielding properties in the acquisition portfolio. In October 2010, the company amended its investment policy in order to recommence investments in residential properties, in the expectation of achieving more stable cash flow. The acquisition of the five residential properties will increase the proportion of residential properties from 2.2% to approximately 7%, a development that was rated highly by investors. Although the dilution rate caused by the capital increase was around 12%, the price of the shares dropped only about 5% between launch and the pricing date.

"The deal has attracted a great deal of attention because it was the first public offering after the March 11 earthquake. In the end, the offering attracted strong demand, and has paved the way for the next offering from a J-Reit. The resumption of REIT public offerings will revitalise the slumping real estate market, and, in turn, could lead to help the Japanese economy out of deflation," commented one industry official.

Aim and effect of the 4th Public Offering

- ① Expand asset volume capitalizing on ORIX Group synergy
- ② Improve yield and quality of the portfolio

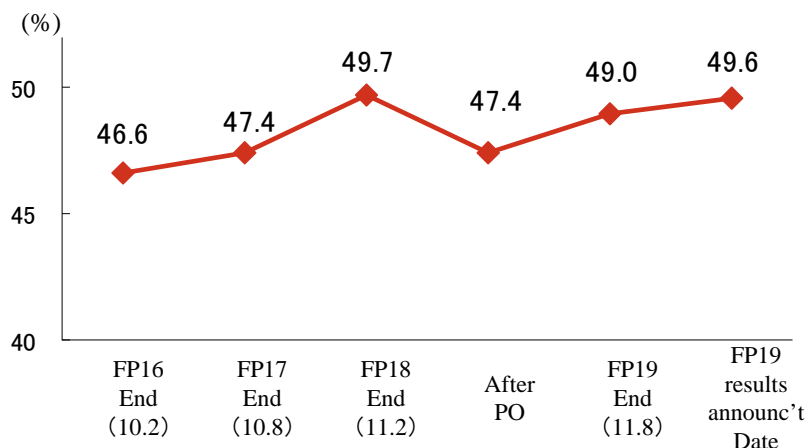
	Properties at the end of the FP18 (*3)	Properties Acquired at the Time of PO	Other New Acquisition in and after FP 19	Properties at FP19 Results Announcement Date (Oct. 21, 2011)
Total asset size	¥305.9 billion /53 properties	¥21.4 billion / 6 properties	¥14.8 billion / 4 properties	¥342.2 billion / 63 properties
Leasing NOI yield of FP19(*1)	5.0%	6.3%	6.7%	5.1%
Average age of properties(*2)	10.7 years	3.5 years	3.6 years	9.9 years

Note 1: The figure at the end of FP19 (Aug. 31, 2011). The leasing NOI of the ORIX Kobe Sannomiya Building 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.

Note 2: The figure as of Oct. 21, 2011.

Note 3: Not including Round-Cross Motoyoyogi sold on Mar. 1, 2011.

③ Interest-Bearing Debt Ratio (Total Asset base,%)



	Name of Property	Type	Acquisition Price
Properties Acquired at the Time of PO	Akihabara Business Center	Office	¥5,060 million
	We Will Hatchobori	Residential	¥2,370 million
	Belle Face Kamata	Residential	¥3,550 million
	Belle Face Hongo Yumicho	Residential	¥3,340 million
	Belle Face Osaka Shinmachi	Residential	¥3,684 million
	Belle Face Amagasaki	Residential	¥3,440 million
Total			¥21,444 million
Other New Acquisition in and after FP 19	Maruetsu Sagamino	Retail	¥2,350 million
	Komaki Logistics Center	Logistics	¥2,700 million
	Shibaura Island Air Tower	Residential	¥6,030 million
	ORIX Kobe Sannomiya Building	Office	¥3,800 million
	Total		

Shibaura Island Air Tower



Note1: Consists of a building with a fixed term land leasehold.

Note2: Figure in parentheses shows the proportion of OJR's quasi co-ownership in the fixed-term leasehold.

Note3: Figure in parentheses shows the proportion of OJR's co-ownership in the ownership of the building.

	Air Tower	Air Terrace
Location	Minato Ward, Tokyo	
Acquired	July 28, 2011	
Price	¥6,030 million	
Built	March 2007	
Floors	48 above ground	2 above ground
Land Area (land area for entire building site)	11,280.97m ² (23%)*2	
Total Floor (Total floor for entire building)	78,333.26m ² (23%)*3.	3,426.74m ² (23%)*3.
Seller	Shibaura Island Apartment Limited	

■ 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 8-minute walk from JR Tamachi Station, 9-minute walk from New Transit Yurikamome line Shibaura-futo Station, and Toei Subway Mita Station

■ Full line up of specifications and services

- Air Tower: A residential tower with 871 rentable units, featuring a diverse range of floor plans from one-room studio apartments to three-bedroom (3LDK) apartments
 - Air Terrace: A shopping mall with supermarkets, clinics, restaurants and other commercial facilities operating as tenants of the building.
- Equipped with a full range of communal facilities and services for residents.

We Will Hatchobori



Location	Chuo Ward, Tokyo
Acquired	June 1, 2011
Price	¥2,370 million
Built	March 2008
Floors	14 above ground 2 below ground
Land Area	406.80m ²
Total Floor	4,081.72m ²
Seller	ORIX Life Insurance Corporation

Belle Face Kamata



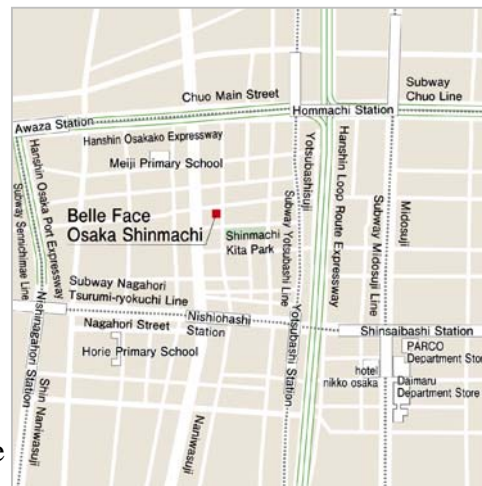
Location	Ota Ward, Tokyo
Acquired	June 1, 2011
Price	¥3,550 million
Built	November 2006
Floors	16 above ground 1 below ground
Land Area	964.47m ²
Total Floor	8,696.50m ²
Seller	ORIX Life Insurance Corporation

Belle Face Hongo Yumicho



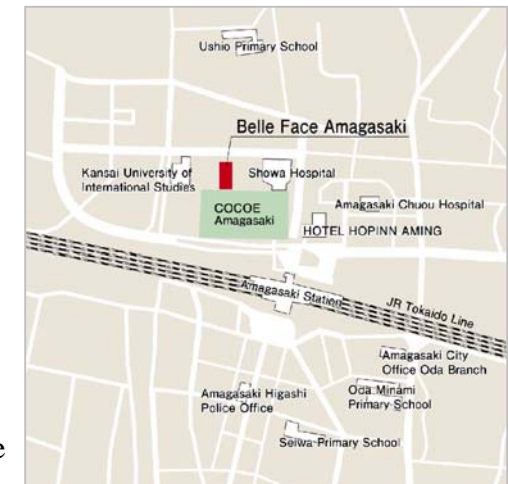
Location	Bunkyo Ward, Tokyo
Acquired	June 1, 2011
Price	¥3,340 million
Built	November 2006
Floors	14 above ground 1 below ground
Land Area	1,157.02m ²
Total Floor	5,348.39m ²
Seller	ORIX Life Insurance Corporation

Belle Face Osaka Shinmachi



Location	Nishi Ward, Osaka City, Osaka
Acquired	June 1, 2011
Price	¥3,684 million
Built	February 2008
Floors	25 above ground 1 below ground
Land Area	1,402.33m ²
Total Floor	12,676.19m ²
Seller	ORIX Life Insurance Corporation

Belle Face Amagasaki



Location	Amagasaki City, Hyogo
Acquired	June 1, 2011
Price	¥3,440 million
Built	February 2009
Floors	10 above ground
Land Area	2,998.74m ²
Total Floor	11,354.43m ²
Seller	ORIX Real Estate Corporation

Maruetsu Sagamino



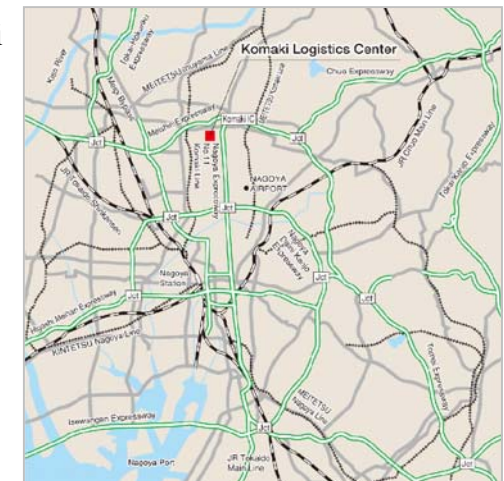
Location	Ebina City, Kanagawa
Acquired	March 1, 2011
Price	¥2,350 million
Built	November 2005
Floors	2 above ground
Land Area	9,256.20m ²
Total Floor	6,863.76m ²
Seller	ORIX Real Estate Corporation



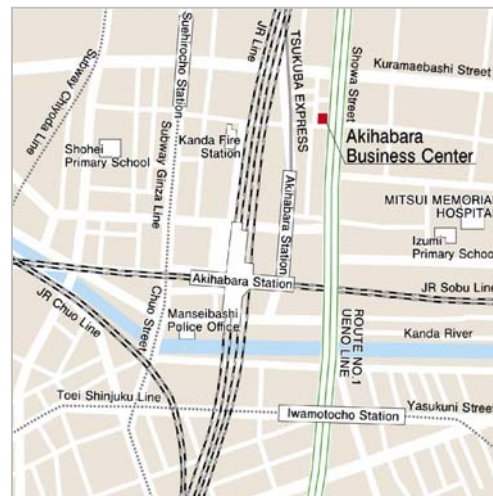
Komaki Logistics Center



Location	Komaki City, Aichi
Acquired	June 30, 2011
Price	¥2,700 million
Built	September 2010
Floors	4 above ground
Land Area	9,527.71m ²
Total Floor	18,086.83m ²
Seller	ORIX Real Estate Corporation

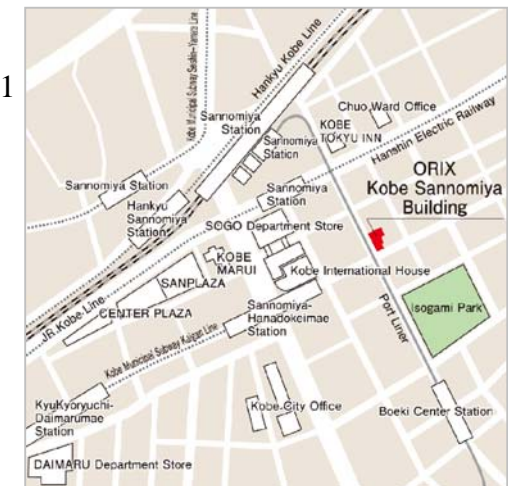


Akihabara Business Center



Location	Taito Ward, Tokyo
Acquired	June 1, 2011
Price	¥5,060 million
Built	October 2009
Floors	10 above ground 1 below ground
Land Area	673.75m ²
Total Floor	5,942.88m ²
Seller	ORIX Real Estate Corporation

ORIX Kobe Sannomiya Building



Location	Kobe City, Hyogo
Acquired	September 29, 2011
Price	¥3,800 million
Built	September 2009
Floors	12 above ground
Land Area	1,032.83m ²
Total Floor	7,847.58m ²
Seller	ORIX Real Estate Corporation

Other Financial Data

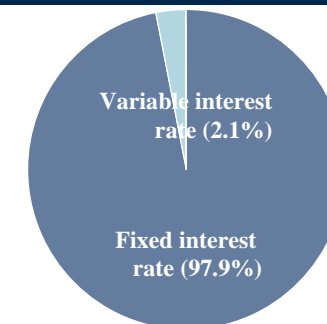
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List of Lenders (as of October 21, 2011)

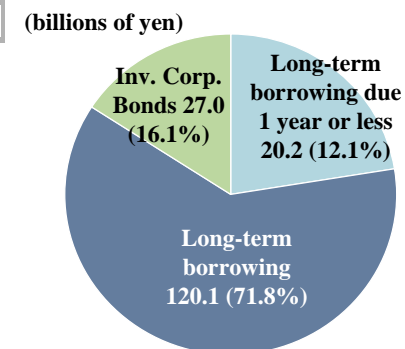
Total: 24 institutions, 144.2 billion yen

Financial Institution	Outstanding (billions of yen)	Ratio	Financial Institution	Outstanding (billions of yen)	Ratio
Sumitomo Trust & Banking Co., Ltd.	24.0	16.6 %	ORIX Bank Corporation	3.5	2.4 %
Sumitomo Mitsui Banking Corporation	23.5	16.3 %	THE NISHI-NIPPON CITY BANK, LTD.	1.8	1.2 %
Mitsubishi UFJ Trust and Banking Corporation	16.9	11.7 %	Mitsui Life Insurance Company Limited	1.0	0.7 %
Development Bank of Japan Inc.	16.5	11.4 %	Hyakugo Bank, Ltd.	1.0	0.7 %
National Mutual Insurance Federation of Agricultural Cooperatives	10.0	6.9 %	Shizuoka Bank, Ltd.	1.0	0.7 %
Norinchukin Bank	8.5	5.9 %	Taiyo Life Insurance Company	1.0	0.7 %
Mizuho Corporate Bank, Ltd.	5.8	4.0 %	Fuji Fire and Marine Insurance	1.0	0.7 %
Shinkumi Federation Bank	5.8	4.0 %	THE KAGAWA BANK, Ltd.	1.0	0.7 %
Aozora Bank, Ltd.	5.7	4.0 %	Shimane bank, Ltd.	0.9	0.6 %
Resona Bank, Limited	5.3	3.7 %	THE MINATO BANK, LTD.	0.6	0.4 %
Shinsei Bank, Limited	4.4	3.1 %	Toho Bank, Ltd.	0.5	0.3 %
Bank of Fukuoka, Ltd.	4.0	2.8 %	ShinGinko Tokyo, Ltd.	0.5	0.3 %

Fixed-interest debt ratio FP19 end (Aug 2011)



Breakdown of interest-bearing debts FP19 end (Aug 2011)



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

Investment Corporation Bonds

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

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

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

Office	367.0
Logistics	67.9
Retail	195.4
Rental condo	168.4
Other	112.7
Total	911.5

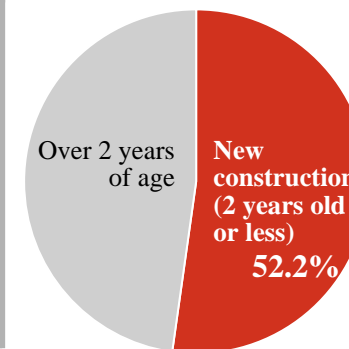
Source: Settlement briefing materials for the 1st quarter of the fiscal year ending March 2012, ORIX Corporation

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

(As of October 21, 2011)

[By building age (Note)]

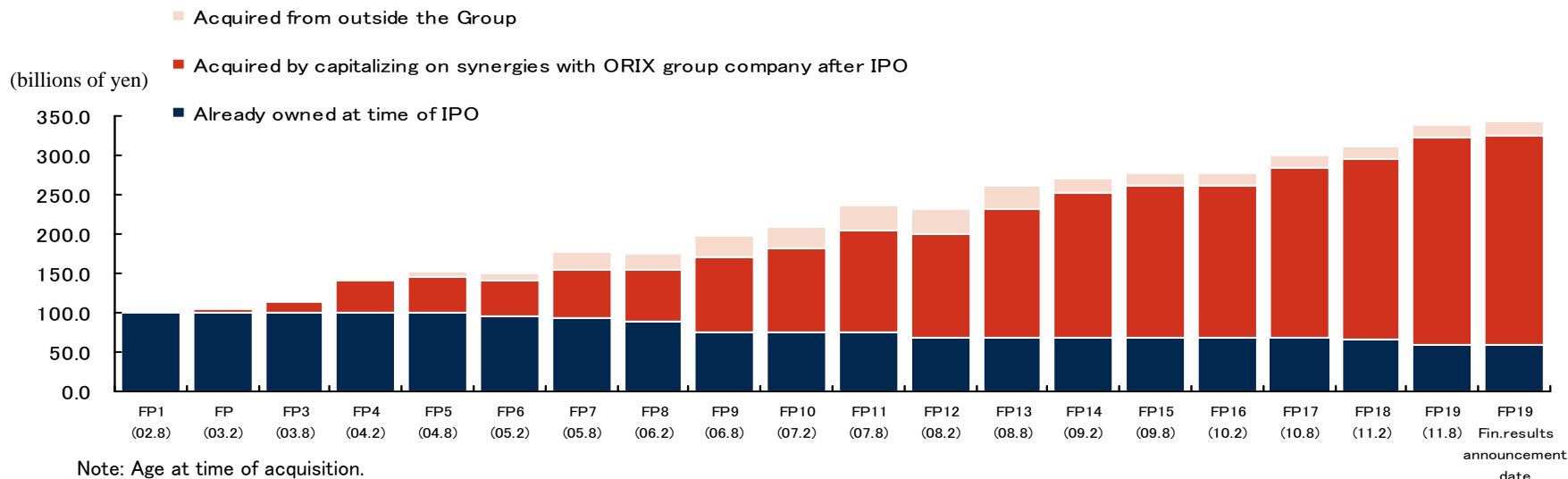
No. of properties acquired	45
Total acquisition price	¥293.8 billion
Ratio of all properties acquired since IPO	90.7%

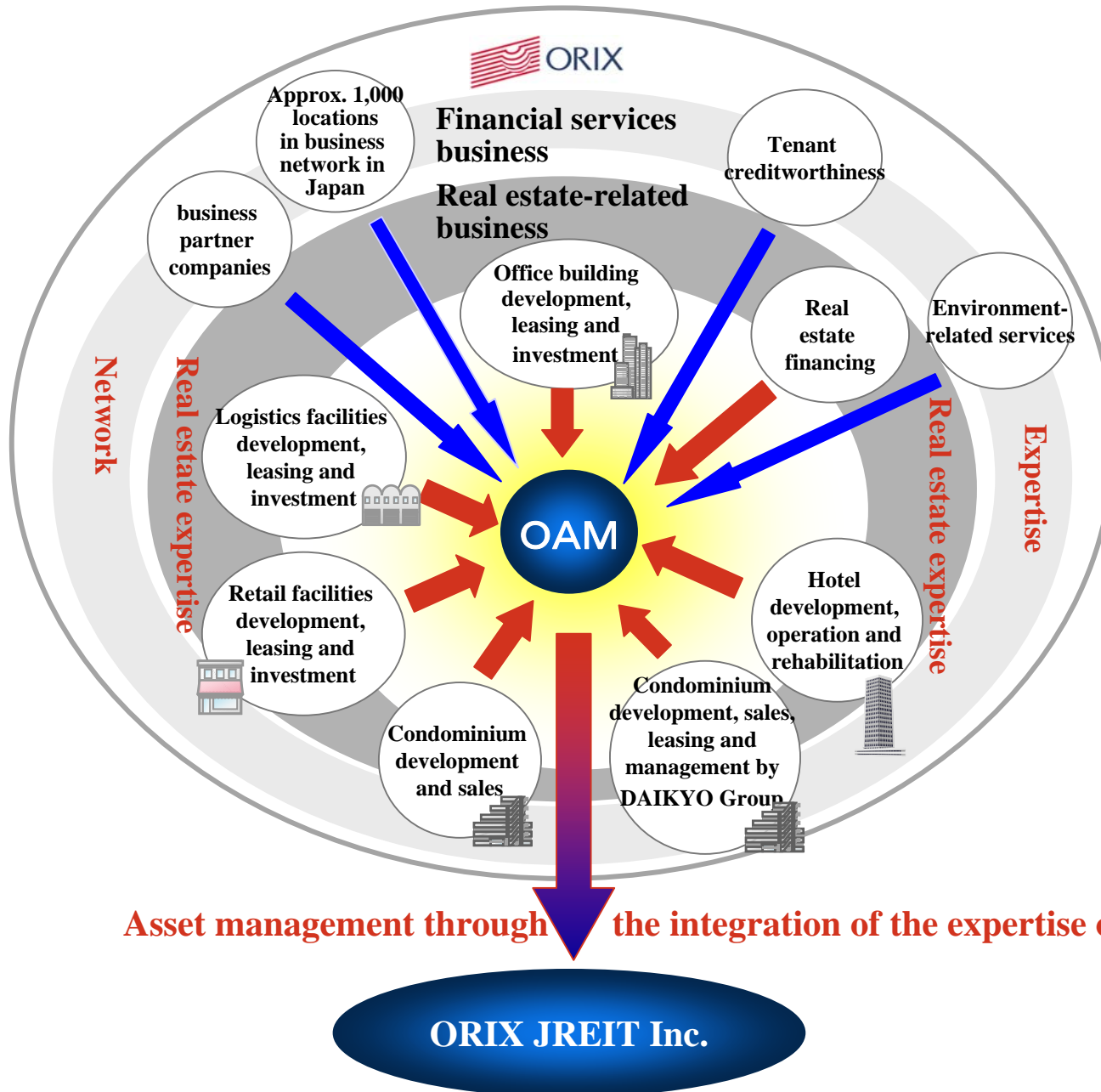


Average age (Note)

4.1 years

Capitalizing on synergies with ORIX Group companies to expand the scale of assets





- Capitalize on the expertise and information network that the ORIX Group has concerning real estate management and operation
- Carry out stable and effective property management and operation by capitalizing on i) the tenant credit monitoring capabilities cultivated in the ORIX Group’s financial segment, ii) real estate development and operation capabilities in various sectors acquired as a developer, and iii) the Group’s extensive nationwide network

History of ORIX Group's Real Estate Business

History of ORIX Group's Real Estate Business

Business network/expertise cultivated in financial business

	Office	Logistics	Retail	Residential
1985				1986 Begins dormitory rental business
1990				1993 Begins condominium sales business
1995	1996 Begins office building business		1996 Begins retail facilities business	
2000				
2005	2001 Begins building maintenance business	2002 Begins logistics facilities business		
2010	 Minatomirai Center Building	 Kawagoe Industrial Logistics Center	 Crossmall Sakai	 The Tower Osaka
		 Yokohama Machida IC Logistics Center	 Cross Garden Kawasaki	

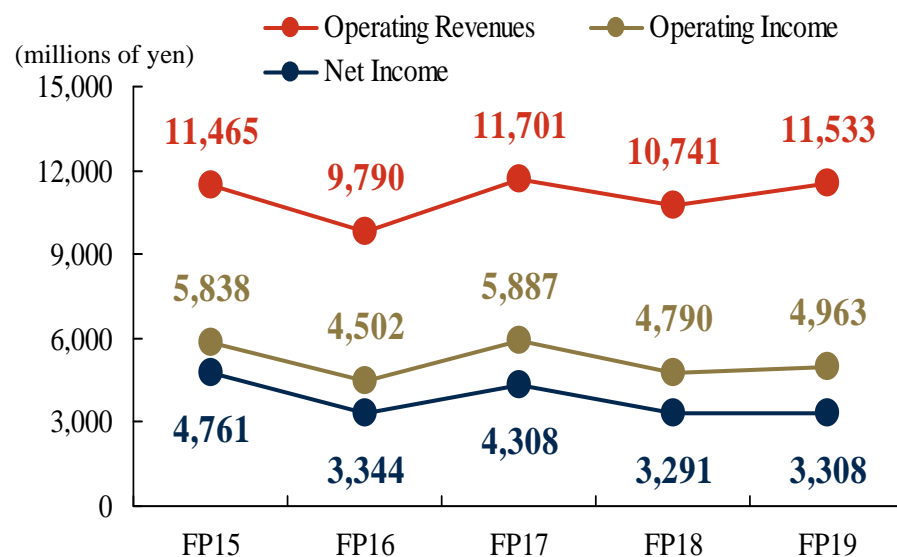
- The ORIX Group's real estate business began with the dormitory rental business in 1986. It subsequently expanded into condominium development, then followed by offices, retail facilities and logistics facilities development business.
- Going forward, OJR will be able to selectively invest in prime properties in every sector thanks to its close cooperation with ORIX Group companies and absence of excessive competition with companies outside of the group.

Notes: As of October 21, 2011, OJR has no plans to acquire the properties shown on this page.

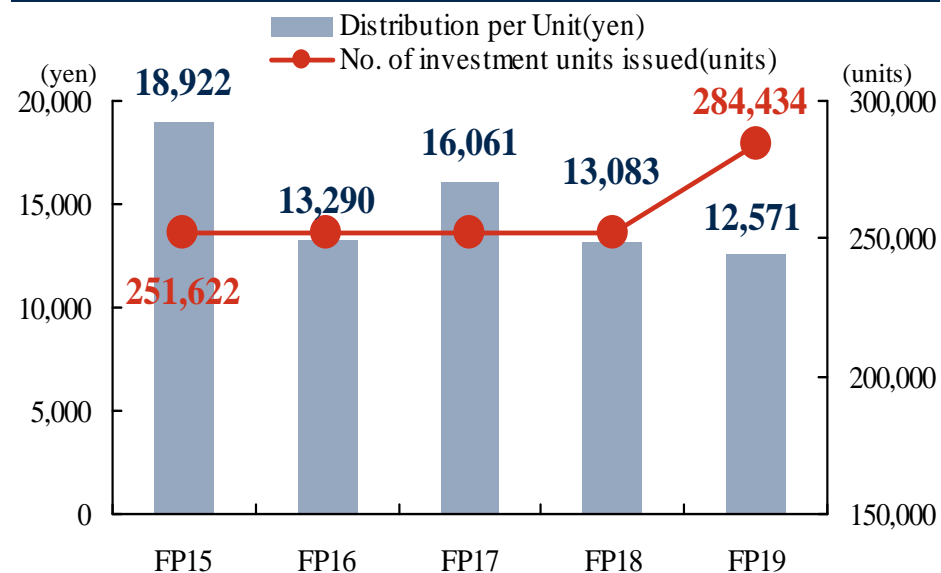
Financial Highlights

(millions of yen)	FP15	FP16	FP17	FP18	FP19
	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011
Operating Revenues	11,465	9,790	11,701	10,741	11,533
Operating Income	5,838	4,502	5,887	4,790	4,963
Net Income	4,761	3,344	4,308	3,291	3,308
Unitholders' Capital	137,814	137,814	137,814	137,814	150,895
No. of investment units issued (units)	251,622	251,622	251,622	251,622	284,434
Net Assets	142,575	141,158	142,122	141,373	154,471
Total Assets	287,727	297,278	305,619	318,738	341,514
Net Assets per Unit (yen)	566,625	560,993	564,825	561,847	543,084
Distribution per Unit (yen)	18,922	13,290	16,061	13,083	12,571

Operating Results



Distribution per Unit



Summary of FP19 Financial Results

(Compared with May 9, 2011 forecast)

Item (million yen)	FP19 Forecast (Published on May 9, 2011)	FP19 Actual	Change
	(Aug. 2011)	(Aug. 2011)	
Operating Revenues	11,548	11,533	▲ 15
Operating Income	4,821	4,963	141
Net Income	3,252	3,308	56
Distribution per Unit	12,300 yen	12,571 yen	271 yen
Total Number of Units Issued	284,434 units	284,434 units	0 units

External Growth Factors (millions of yen)

• 2 properties additionally acquired in FP19 + 26

Internal Growth Factors (millions of yen)

• Reduction in management/operation costs + 55

• Decline in repair costs + 55

Other Factors (millions of yen)

• Earthquake-related expenses (including transfers from repair costs) ▲ 109



Incurred earthquake-related expenses. However, unitholder distributions were secured in excess of forecasts, due to acquisition of additional properties and cost reduction efforts.

List of Properties Sold

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FP of Sale	Date of Sale	Property	Type	Note 1 Age of propertys	Acquisition Price (million yen)	Sale Price (①) (million yen)	Note 2	
							Book value (②) (million yen)	①-② (million yen)
6th	Dec 17, 2004	Nikko Kagurazaka Building	Office	12.2	1,600	1,627	1,549	77
		West Side Gotanda	Office	13.7	587	578	579	-1
		Landic Gotanda Building	Office	7.7	2,113	2,135	2,093	41
7th	Jun 15, 2005	OX Gifu Building	Retail	14.2	528	620	521	98
	Jun 16, 2005	VX Kayabacho Building	Office	13.8	880	1,040	874	165
8th	Sep 27, 2005	Ascend Kanda	Office	16.9	670	677	673	3
	Oct 7, 2005	Sunny Building	Office	10.1	5,300	7,183	5,509	1,673
	Nov 1, 2005	Shiba East Building	Office	12.7	707	712	699	12
		Center Machiya	Office	9.7	610	324	597	-273
		Waseda Ekimae Building	Office	13.3	1,628	1,548	1,606	-58
		OX Basho no Tsuji Building	Office	14.3	882	806	875	-69
		OX Otsu Building	Office	20.7	181	230	179	50
		OX Kameido Building	Retail	16.1	438	484	421	62
OX Mito Building	Retail	14.3	498	396	495	-99		
9th	Jun 1, 2006	Landic Akasaka Building	Office	33.4	11,580	12,950	11,799	1,150
		Landic Akasaka Building 3	Office	25.0	698	850	728	121
10th	Sep 1, 2006	Akasaka Kyowa Building	Office	28.3	2,087	2,500	2,077	422
12th	Dec 26, 2007	Round-Cross Aoyama	Office	21.2	4,529	5,250	4,723	526
14th	Sep 25, 2008	Round-Cross Shinsaibashi	Office	22.4	13,600	14,500	14,199	300
15th	Mar 27, 2009	ORE Nagoya Fushimi Building	Office	5.1	10,040	10,680	9,469	1,210
17th	Mar 10, 2010	ORIX Jimbo-cho Building	Office	13.0	4,177	4,150	3,989	160
	Mar 26, 2010	ORIX Shinjuku Building	Office	6.9	8,300	9,000	7,872	1,127
	Jun 10, 2010	Grand Maison Hakusan	Residential	17.1	455	425	411	13
	Jul 15, 2010	Round-Cross Akasaka Mitsuke	Office	22.5	1,650	1,785	1,661	123
18th	Dec 27, 2010	Sonet Kami Ikebukuro	Residential	13.9	2,377	2,146	2,061	84
19th	Mar 1, 2011	Round-Cross Moto Yoyogi	Office	18.9	5,091	4,807	4,393	413
Total		26 Properties	-	17.2	81,206	87,403	80,065	7,338

- OJR has owned a large number of highly liquid properties since the time of stock exchange listing.
- OJR has upgraded the portfolio quality through flexible sale of properties.

Notes 1. The age of property is recorded on the date of sale. The Total column is the weighted average age of the properties using the acquisition prices as the weight.
2. The recorded value is the book value at the end of the fiscal period before the fiscal period in which the date of the sale falls.

Appraisal Value: Comparison with the 18th Fiscal Period - 1 46

Appraisal value of properties at the end of the 19th 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 19th Fiscal Period				Change from the 18th Period			
			Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
Offices	●	Aoyama Suncrest Building	3,477	3,740	4.8%	262	-60	-1.6%	0.0%	-45
	●	Round-Cross Ichi-bancho	3,503	3,800	5.0%	296	-150	-3.8%	0.0%	-128
	●	Round-Cross Nishi Shinjuku	2,515	2,640	4.7%	124	40	1.5%	0.0%	49
	●	Beside Shirogane	1,264	1,360	5.4%	95	0	0.0%	0.0%	7
	●	DT Gaien	2,276	2,060	5.0%	-216	10	0.5%	0.0%	22
	●	Nihonbashi East Building	1,575	1,180	5.5%	-395	10	0.9%	0.0%	21
	●	Yoyogi Forest Building	1,432	1,270	5.3%	-162	0	0.0%	0.0%	5
	●	Round-Cross Minami Azabu	1,258	1,312	5.9%	53	15	1.2%	0.0%	22
	●	Round-Cross Akasaka	2,815	2,482	5.9%	-333	3	0.1%	0.0%	10
	●	Round-Cross Mita	1,681	1,400	5.5%	-281	21	1.5%	0.0%	28
	●	Shiba Daimon Building	2,161	2,260	5.5%	98	236	11.7%	-0.1%	242
	●	Round-Cross Tsukiji	3,115	3,605	5.6%	489	-1	0.0%	0.0%	19
	●	ORIX Shiba 2-chome Building	6,753	7,890	5.2%	1,136	1	0.0%	0.0%	53
	●	Aoyama 246 Building	5,412	6,859	4.3%	1,446	-166	-2.4%	0.0%	-153
	●	Round-Cross Shinjuku	7,798	8,170	4.7%	371	20	0.2%	0.0%	54
	●	Seafort Square Center Building	17,147	14,480	5.0%	-2,667	-100	-0.7%	0.0%	24
	●	ORIX Akasaka 2-chome Building	21,021	19,410	4.3%	-1,611	50	0.3%	0.0%	159
	●	Round-Cross Shinjuku 5-chome	4,253	3,060	4.9%	-1,193	0	0.0%	0.0%	35
	●	Nihonbashi Honcho 1-chome Building	10,117	8,420	4.5%	-1,697	210	2.6%	-0.1%	265
	●	ST WORLD Building	3,432	2,850	4.4%	-582	-20	-0.7%	0.0%	-4
	●	ORIX Suidobashi Building	2,920	2,550	5.0%	-370	40	1.6%	-0.1%	57
	●	ORIX Shinagawa Building	14,958	10,900	4.4%	-4,058	200	1.9%	-0.1%	260
	●	ORIX Real Estate Nishi Shinjuku	13,587	12,300	4.6%	-1,287	100	0.8%	0.0%	144
	●	OX Tamachi Building	6,759	6,730	5.0%	-29	0	0.0%	0.0%	13
	▲	Carrot Tower	4,379	5,730	5.4%	1,350	0	0.0%	-0.1%	55
	▲	Toyo MK Building	4,326	5,100	5.7%	773	10	0.2%	0.0%	59
	▲	Beside Kiba	2,173	2,750	5.6%	576	-140	-4.8%	0.0%	-119
	▲	ORIX Ikebukuro Building	8,738	10,740	5.0%	2,001	600	5.9%	0.0%	656
	▲	Round-Cross Kamata	5,380	5,913	5.7%	532	27	0.5%	0.0%	67
	▲	KN Jiyugaoka Plaza	3,143	2,640	4.5%	-503	-100	-3.6%	0.0%	-93
	▲	ORIX Meguro Building	6,472	6,440	5.2%	-32	-50	-0.8%	0.0%	-113
	▲	Akihabara Business Center	5,117	5,080	4.8%	-37	-	-	-	-
	■	Neo City Mitaka	1,978	2,990	5.7%	1,011	-30	-1.0%	0.0%	-18
■	Round-Cross Kawasaki	3,928	5,059	5.6%	1,130	25	0.5%	0.0%	46	
■	Omiya Miyacho Building	4,262	4,340	5.7%	77	10	0.2%	0.0%	50	
■	Omiya Shimocho 1-chome Building	3,724	3,810	5.7%	85	0	0.0%	0.0%	35	
★	Nagoya Itochu Building	4,927	4,380	6.5%	-547	0	0.0%	0.0%	51	
★	ORIX Koraibashi Building	4,995	4,421	5.3%	-574	19	0.4%	0.0%	70	
★	Lunar Sendai	7,958	4,930	5.8%	-3,028	260	5.6%	0.0%	345	
★	ORIX Nagoya Nishiki Building	12,005	7,730	5.3%	-4,275	-120	-1.5%	0.0%	-8	
★	ORE Sapporo Building	4,208	4,402	6.6%	193	124	2.9%	0.0%	196	
Logistics facilities	■	Koshigaya Logistics Center	3,720	3,490	6.1%	-230	59	1.7%	0.0%	94
	■	Toda Logistics Center	9,280	8,730	5.4%	-550	0	0.0%	0.0%	73
	■	Ichikawa Logistics Center	7,994	7,410	5.6%	-584	0	0.0%	0.0%	82
	★	Sakai Logistics Center North Building	9,881	10,300	6.0%	418	100	1.0%	-0.1%	258
	★	Komaki Logistics Center	2,722	2,730	6.2%	7	-	-	-	-

Appraisal Value: Comparison with the 18th Fiscal Period - 2 47

Appraisal value of properties at the end of the 19th fiscal period (2)

Type	Area	property	End of the 19th Fiscal Period				Change from the 18th Period			
			Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
Retail facilities	●	Nihon Jisho Minami Aoyama Building	2,505	3,404	4.3%	898	68	2.0%	0.0%	72
	●	CUBE Daikanyama	2,454	2,357	5.0%	-97	-109	-4.4%	0.0%	-102
	■	aune Kohoku	3,937	4,000	5.8%	62	0	0.0%	0.0%	44
	■	aune Makuhari	3,546	3,570	6.0%	23	-30	-0.8%	0.0%	8
	■	Maruetsu Sagamino	2,362	2,350	6.2%	-12	-	-	-	-
	★	Kobe Momoyamadai SC (site)	3,309	3,190	-	-119	-10	-0.3%	-	-8
	★	Okayama Kume Retail Facility	2,762	2,804	6.9%	41	40	1.4%	0.0%	70
Residential properties	●	Park Axis Nishi Azabu Stage	1,093	943	5.2%	-150	10	1.1%	-0.1%	17
	●	Shibaura Island Bloom Tower	5,503	5,606	5.4%	102	-84	-1.5%	0.0%	16
	●	We Will Hatchobori	2,393	2,361	4.8%	-32	-	-	-	-
	●	Shibaura Island Air Tower	6,121	6,130	5.4%	8	-	-	-	-
	▲	Belle Face Kamata	3,587	3,651	5.5%	63	-	-	-	-
	▲	Belle Face Hongo Yumicho	3,375	3,459	4.8%	83	-	-	-	-
	★	Belle Face Osaka Shinmachi	3,726	3,936	5.7%	209	-	-	-	-
	★	Belle Face Amagasaki	3,486	3,452	5.9%	-34	-	-	-	-
	Others	■	Cross Gate	11,614	13,500	6.4%	1,885	0	0.0%	0.0%

Appraisal value by type (*2) (*3)

Type	No. of Properties	End of the 19th Fiscal Period				Change from the 18th Period			
		Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
Offices	40	223,845	212,103	5.1%	-11,742	1,094	0.5%	0.0%	2,450
Logistics facilities	4	30,878	29,930	5.7%	-948	159	0.5%	-0.1%	509
Retail facilities	5	15,207	16,135	5.6%	927	-31	-0.2%	0.0%	92
Residential properties	2	6,597	6,549	5.4%	-48	-74	-1.1%	0.0%	34
Others	1	11,614	13,500	6.4%	1,885	0	0.0%	0.0%	177
Total	52	288,143	278,217	5.2%	-9,926	1,148	0.4%	0.0%	3,264

Appraisal value for offices by area (*2) (*3)

Area	No. of Properties	End of the 19th Fiscal Period				Change from the 18th Period			
		Book value (¥million)	Appraisal (¥million)	CR	Gain/loss (¥million)	Change (¥million)	% Change	CR Change	Chg gain/Loss (¥million)
6 Central Tokyo Wards	24	141,241	130,728	4.8%	-10,513	459	0.4%	0.0%	1,167
Remaining Tokyo Wards	7	34,614	39,313	5.3%	4,698	347	0.9%	0.0%	513
Other Parts of the Greater Tokyo Area	4	13,893	16,199	5.7%	2,305	5	0.0%	0.0%	114
Other Areas	5	34,096	25,863	5.8%	-8,233	283	1.1%	0.0%	655
Total	40	223,845	212,103	5.1%	-11,742	1,094	0.5%	0.0%	2,450

Note 1: For the Kobe Momoyamadai SC (site), the appraisal value and CR are not calculated based on the direct capitalization method.

Note 2: For fair comparison with the previous period, "Appraisal value by Type" and "Appraisal value for offices by area" are calculated excluding the nine properties acquired and the property sold during the FP19, and also excluding the Kobe Momoyamadai SC (site) for which the CR is not calculated based on the direct capitalization method.

Note 3: 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 October 21, 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	1.0
		Round-Cross Ichi-bancho	Chiyoda-ku, Tokyo	3,295.28	Mar-94	3,900	1.1
		Round-Cross Nishi Shinjuku	Shinjuku-ku, Tokyo	1,227.51	Jun-99	2,650	0.8
		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	0.7
		Nihonbashi East Bldg.	Chuo-ku, Tokyo	2,242.71	Oct-89	1,720	0.5
		Yoyogi Forest Bldg.	Shibuya-ku, Tokyo	1,909.30	Jun-87	1,473	0.4
		Round-Cross Minami Azabu	Minato-ku, Tokyo	3,170.48	May-92	1,394	0.4
		Round-Cross Akasaka	Minato-ku, Tokyo	2,785.44	Oct-78	2,624	0.8
		Round-Cross Mita	Minato-ku, Tokyo	2,296.61	May-90	1,748	0.5
		Shiba Daimon Bldg.	Minato-ku, Tokyo	2,588.50	Oct-88	2,195	0.6
		Round-Cross Tsukiji	Chuo-ku, Tokyo	3,997.45	May-92	3,378	1.0
		ORIX Shiba 2-chome Bldg.	Minato-ku, Tokyo	6,753.13	Jan-03	7,500	2.2
		Aoyama 246 Bldg.	Minato-ku, Tokyo	2,407.35	Nov-90	5,200	1.5
		Round-Cross Shinjuku	Shibuya-ku, Tokyo	4,736.19	Oct-05	8,020	2.3
		Seafort Square Center Bldg.	Shinagawa-ku, Tokyo	22,033.84	Jun-92	18,000	5.3
		ORIX Akasaka 2-chome Bldg.	Minato-ku, Tokyo	10,296.05	Nov-04	21,860	6.4
		Round-Cross Shinjuku 5-chome Nihonbashi Honcho 1-chome Bldg.	Shinjuku-ku, Tokyo	3,089.29	Oct-06	4,500	1.3
		Chuo-ku, Tokyo	5,099.70	Mar-06	10,500	3.1	
		ST WORLD Bldg.	Shibuya-ku, Tokyo	1,550.86	Mar-07	3,500	1.0
		ORIX Suidobashi Bldg.	Chiyoda-ku, Tokyo	2,087.65	Oct-05	3,000	0.9
		ORIX Shinagawa Bldg.	Minato-ku, Tokyo	5,616.58	Jun-06	15,200	4.4
		ORIX Real Estate Nishi Shinjuku Bldg.	Shinjuku-ku, Tokyo	7,059.20	Apr-07	13,600	4.0
		OX Tamachi Bldg.	Minato-ku, Tokyo	6,166.99	Jan-86	6,730	2.0
		Carrot Tower	Setagaya-ku, Tokyo	6,937.21	Nov-96	5,479	1.6
		Toyo MK Bldg.	Koto-ku, Tokyo	9,815.95	Apr-97	5,270	1.5
		Beside Kiba	Koto-ku, Tokyo	4,804.28	Aug-91	2,450	0.7
		ORIX Ikebukuro Bldg.	Toshima-ku, Tokyo	5,539.92	Jul-02	9,577	2.8
		Round-Cross Kamata	Ohta-ku, Tokyo	7,855.74	Feb-94	5,640	1.6
		KN Jiyugaoka Plaza	Meguro-ku, Tokyo	1,231.44	Dec-01	3,110	0.9
ORIX Meguro Bldg.	Meguro-ku, Tokyo	6,117.66	Jan-96	6,350	1.9		
Akihabara Business Center	Taito-ku, Tokyo	4,260.21	Oct-09	5,060	1.5		
Neo City Mitaka	Mitaka-city, Tokyo	4,621.59	Sep-93	2,200	0.6		
Other Greater Tokyo	Kawasaki-city, Kanagawa	5,521.52	Jan-93	4,130	1.2		
Omiya Miyacho Bldg.	Saitama-city, Saitama	4,062.92	Sep-08	4,400	1.3		
Omiya Shimocho 1-chome Bldg.	Saitama-city, Saitama	4,912.79	Aug-09	3,750	1.1		

Type	Area	Name of building	Address	GFA (㎡)	Year Built	Acquisition Price (JPY mn)	Ratio (%)
Offices	Other Areas	Nagoya Itochu Bldg.	Nagoya-city, Aichi	11,208.24	Feb-81	4,500	1.3
		ORIX Koraihashi Bldg.	Osaka-city, Osaka	6,857.87	Jul-04	5,560	1.6
		Lunar Sendai	Sendai-city, Miyagi	9,954.77	Feb-98	8,500	2.5
		ORIX Nagoya Nishiki Bldg.	Nagoya-city, Aichi	10,254.97	Jan-07	12,500	3.7
		ORE Sapporo Bldg.	Sapporo-city, Hokkaido	11,672.41	Nov-08	4,250	1.2
		ORIX Kobe Sannomiya Bldg.	Kobe-city, Hyogo	6,252.85	Sep-09	3,800	1.1
		Offices	Total	229,705.51	242,304	70.8	
Logistics Facilities	Other Greater Tokyo	Koshigaya Logistics Center	Koshigaya-city, Saitama	19,200.00	Jan-06	4,000	1.2
		Toda Logistics Center	Toda-city, Saitama	36,158.60	Mar-05	9,600	2.8
		Ichikawa Logistics Center	Ichikawa-city, Chiba	37,456.96	Jun-08	8,300	2.4
		Sakai Logistics Center North Bldg.	Sakai-city, Osaka	64,004.80	Jul-09	10,200	3.0
		Komaki Logistics Center	Komaki-city, Aichi	18,089.76	Sep-10	2,700	0.8
Logistics Facilities	Total	174,910.12	34,800	10.2			
Retail Facilities	6 Central Tokyo Wards	Nihon Jisho	Minato-ku, Tokyo	985.36	Nov-97	2,548	0.7
		Minami Aoyama Bldg.	Shibuya-ku, Tokyo	899.82	Jan-03	2,435	0.7
		CUBE Daikanyama	Yokohama-city, Kanagawa	5,706.72	Mar-08	4,000	1.2
	Other Greater Tokyo	aune Kohoku	Chiba-city, Chiba	5,749.05	Feb-08	3,600	1.1
		aune Makuhari	Chiba-city, Chiba	5,749.05	Feb-08	3,600	1.1
		Maruetsu Sagamino	Ebina-city, Kanagawa	8,250.89	Nov-05	2,350	0.7
	Other Areas	Kobe Momoyamada SC (site)	Kobe-city, Hyogo	42,123.17	-	3,260	1.0
		Okayama Kume Retail Facility	Okayama-city, Okayama	11,822.08	Nov-09	2,750	0.8
		Retail Facilities	Total	75,537.09	20,943	6.1	
Residential Properties	6 Central Tokyo Wards	Park Axis	Minato-ku, Tokyo	1,337.31	Apr-00	1,219	0.4
		Nishi Azabu Stage	Minato-ku, Tokyo	12,263.80	Sep-08	5,550	1.6
		Shibaura Island Bloom Tower	Chuo-ku, Tokyo	3,065.89	Mar-08	2,370	0.7
	Remaining Tokyo Wards	We Will Hatchobori	Chuo-ku, Tokyo	13,097.69	Mar-07	6,030	1.8
		Shibaura Island Air Tower	Minato-ku, Tokyo	6,187.52	Nov-06	3,550	1.0
		Belle Face Kamata	Ota-ku, Tokyo	4,349.82	Nov-06	3,340	1.0
		Belle Face Hongo Yumicho	Bunkyo-ku, Tokyo	8,831.38	Feb-08	3,684	1.1
Other Greater Tokyo	Belle Face Osaka Shinmachi	Osaka-city, Osaka	7,459.89	Feb-09	3,440	1.0	
	Belle Face Amagasaki	Amagasaki-city, Hyogo	56,593.30	29,183	8.5		
	Residential Properties	Total	56,593.30	29,183	8.5		
Others	Other Greater Tokyo	Cross Gate	Yokohama-city, Kanagawa	25,840.54	Sep-00	15,040	4.4
		Others	Total	25,840.54	15,040	4.4	
Grand Total				562,586.56	342,270	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, Shibaura Island Air Tower.

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

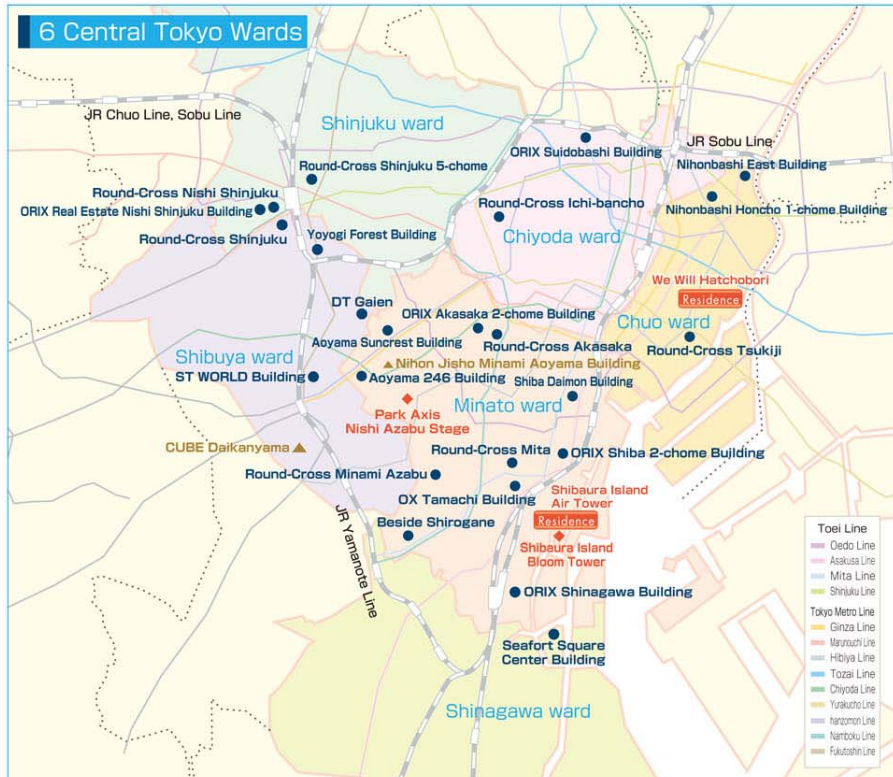
Note 4: Ratios are rounded to the nearest tenth of a percentage point. Due to rounding, the sum of the percentages may not add up to 100%.

Note 5: Properties acquired after the beginning of FP19 are indicated in red.

Note 6: 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 October 21, 2011 to approve financial statements for the FP19, in accordance with Article 131, Paragraph 2 of the Act on Securities Investment Trust and Securities Investment Corporations.

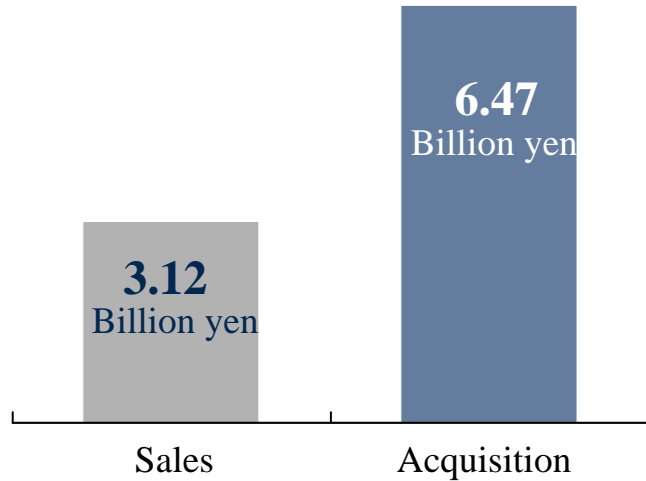
Note 8: The total rentable area is based on figures available as of August 31, 2011. The total rentable area for properties acquired after the beginning of FP20 is based on figures available as of September 29, 2011.



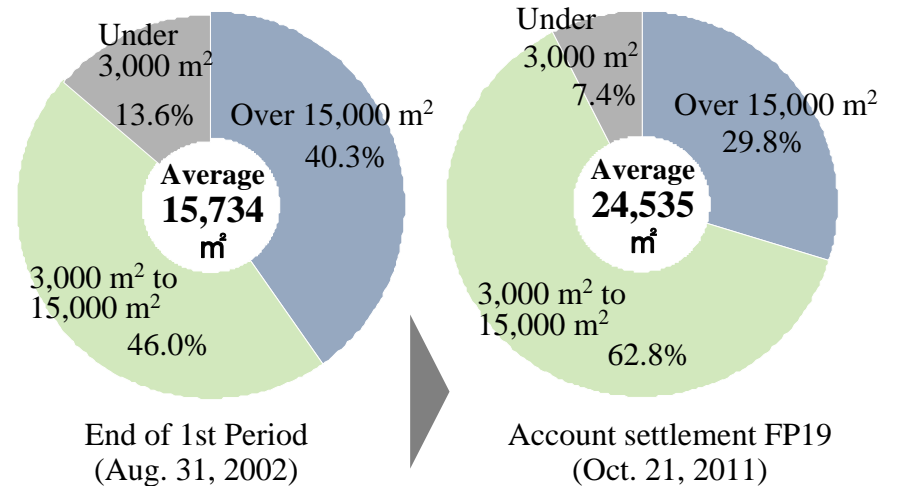
Other Areas



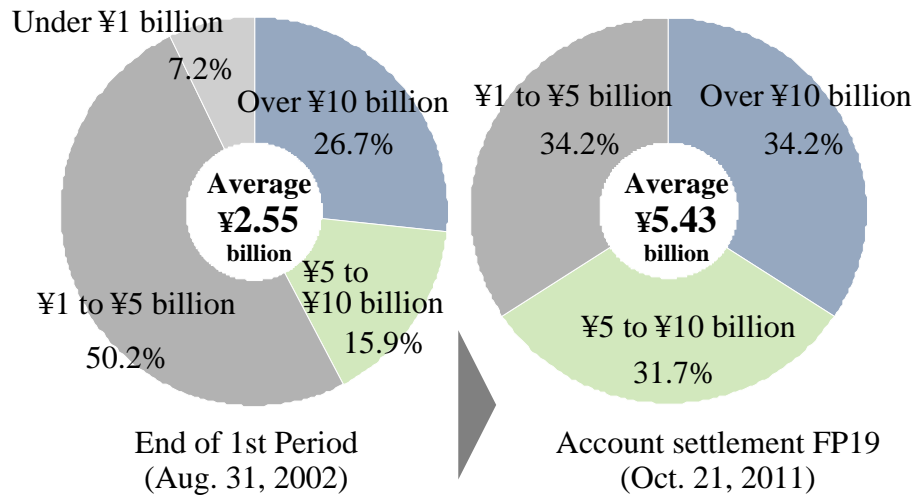
Average Sales/Acquisition Price after IPO



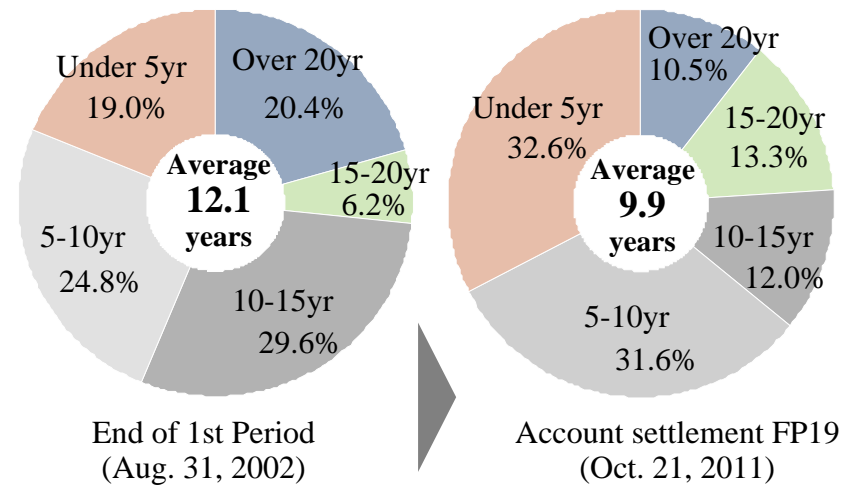
Property Size (Floor area)



Acquisition Price Ranges

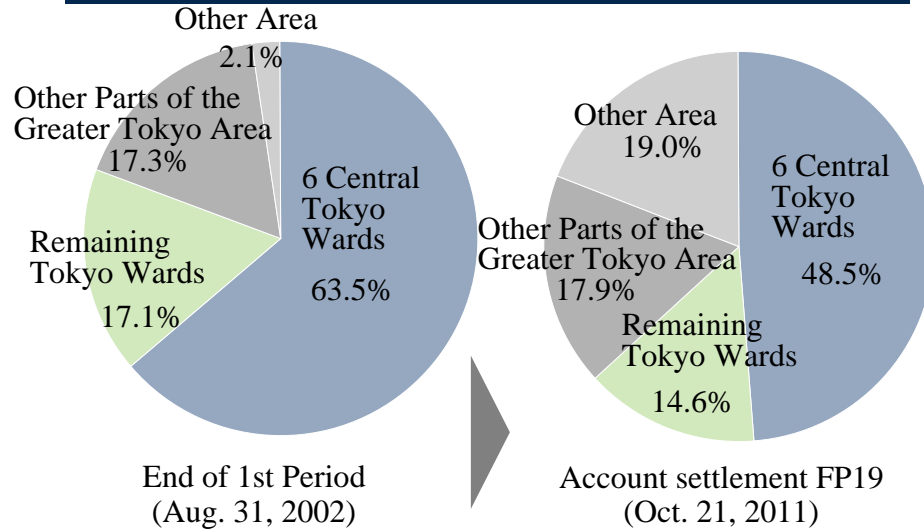


Building Age

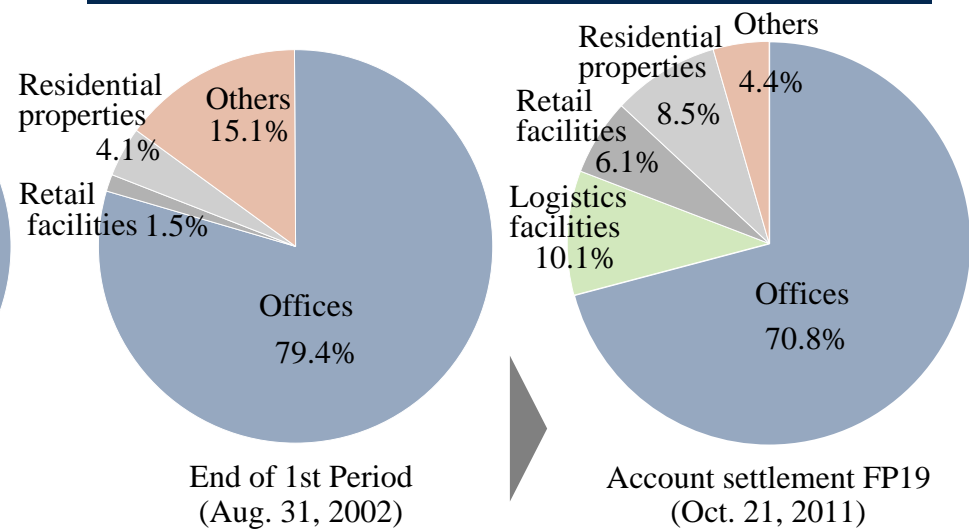


Note: Pie charts show the acquisition price of each property as a proportion of the total acquisition price for all properties with each figure rounded to the first decimal place. Totals may not tally due to rounding.

Area



Type



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 19th 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	11.8
2	SENKO Co., Ltd.	Transportation	Ichikawa Logistics Center	37,456.96	6.9
3	Keiyo Distribution Warehouse Co., Ltd.	Warehousing	Toda Logistics Center	36,158.60	6.7
4	DAIKYO REALDO INCORPORATED	Real Estate	Belle Face Osaka Shinmachi Belle Face Kamata We Will Hatchobori Round-Cross Tsukiji Belle Face Hongo Yumicho	20,090.68	3.7
5	Fujita Kanko Inc.	Hotel	Cross Gate	19,744.39	3.7
6	(Not disclosed) ^{Note 2}	-	-	19,200.00	3.5
7	(Not disclosed) ^{Note 2}	Transportation	Komaki Logistics Center	18,089.76	3.3
8	Cainz Co., Ltd.	Retailer	Kobe Momoyamadai Shopping Center (Site)	16,715.94	3.1
9	Mitsui Fudosan Housing Lease Co.,Ltd. R.A. Asset Management Inc. ^{Note 3}	Real Estate	Shibaura Island Air Tower	11,934.53	2.2
10	Mitsui Fudosan Housing Lease Co.,Ltd. Daiwa Living Co.,Ltd. R.A. Asset Management Inc. ^{Note 3}	Real Estate	Shibaura Island Bloom Tower	9,255.67	1.7
Total				252,651.33	46.7

Note 1. Share of total rented space uses figures as of the end of the fiscal period.

Note 2. The name is not disclosed because the tenant has not consented to disclosure.

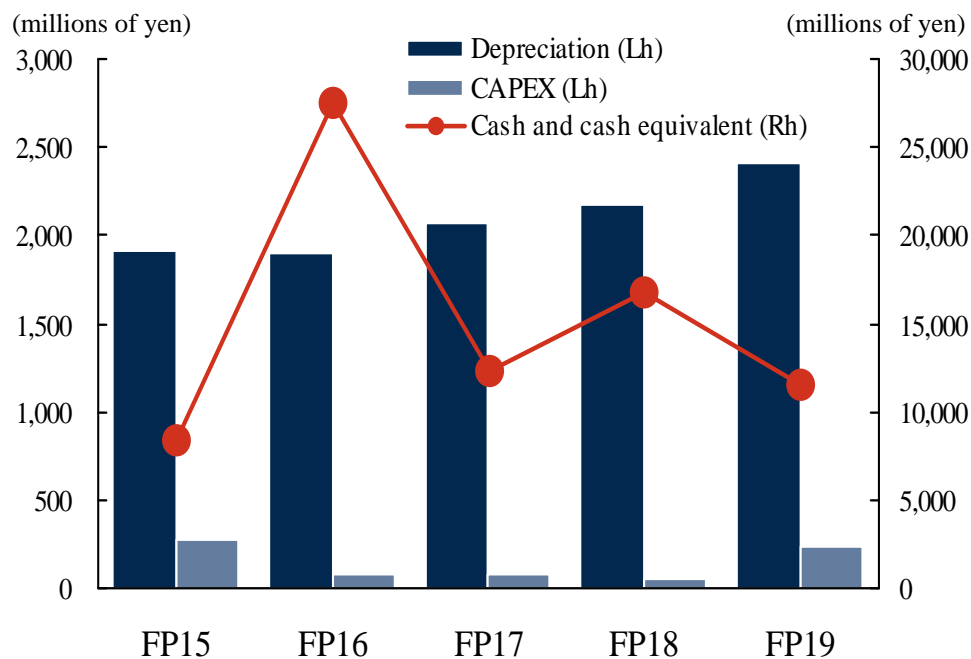
Note 3. The master lessees of the same level listed in the master lease agreement.

(Reference) As of 18th Period End

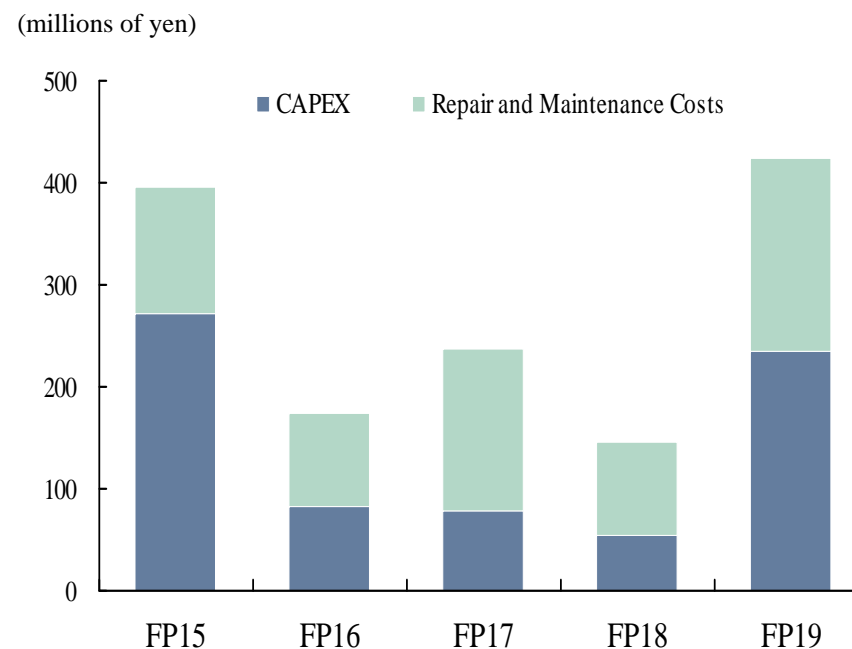
	Name of Tenant	Rented Space (㎡)	Share of Total Rented Space (%)
1	NIPPON EXPRESS Co., Ltd.	64,004.80	13.6
2	SENKO Co., Ltd.	37,456.96	7.9
3	Keiyo Distribution Warehouse Co., Ltd.	36,158.60	7.7
4	Fujita Kanko Inc.	19,744.39	4.2
5	(Not disclosed) ^{Note 2}	19,200.00	4.1
6	Cainz Co., Ltd.	16,715.94	3.5
7	Mitsui Fudosan Housing Lease Co.,Ltd. Daiwa Living Co.,Ltd. R.A. Asset Management Inc.	9,290.05	2.0
8	Nike Japan Inc.	8,832.49	1.9
9	Itochu Corporation	8,676.58	1.8
10	(Not disclosed) ^{Note 2}	8,520.30	1.8
Total		228,600.11	48.5

(millions of yen)	FP15	FP16	FP17	FP18	FP19
	Aug. 2009	Feb. 2010	Aug. 2010	Feb. 2011	Aug. 2011
Depreciation	1,910	1,896	2,069	2,171	2,408
Repair and Maintenance Costs	124	91	159	91	189
CAPEX	272	82	78	54	234
Cash and Cash Equivalents	8,444	27,558	12,251	16,717	11,502

Depreciation/CAPEX/Cash Balance

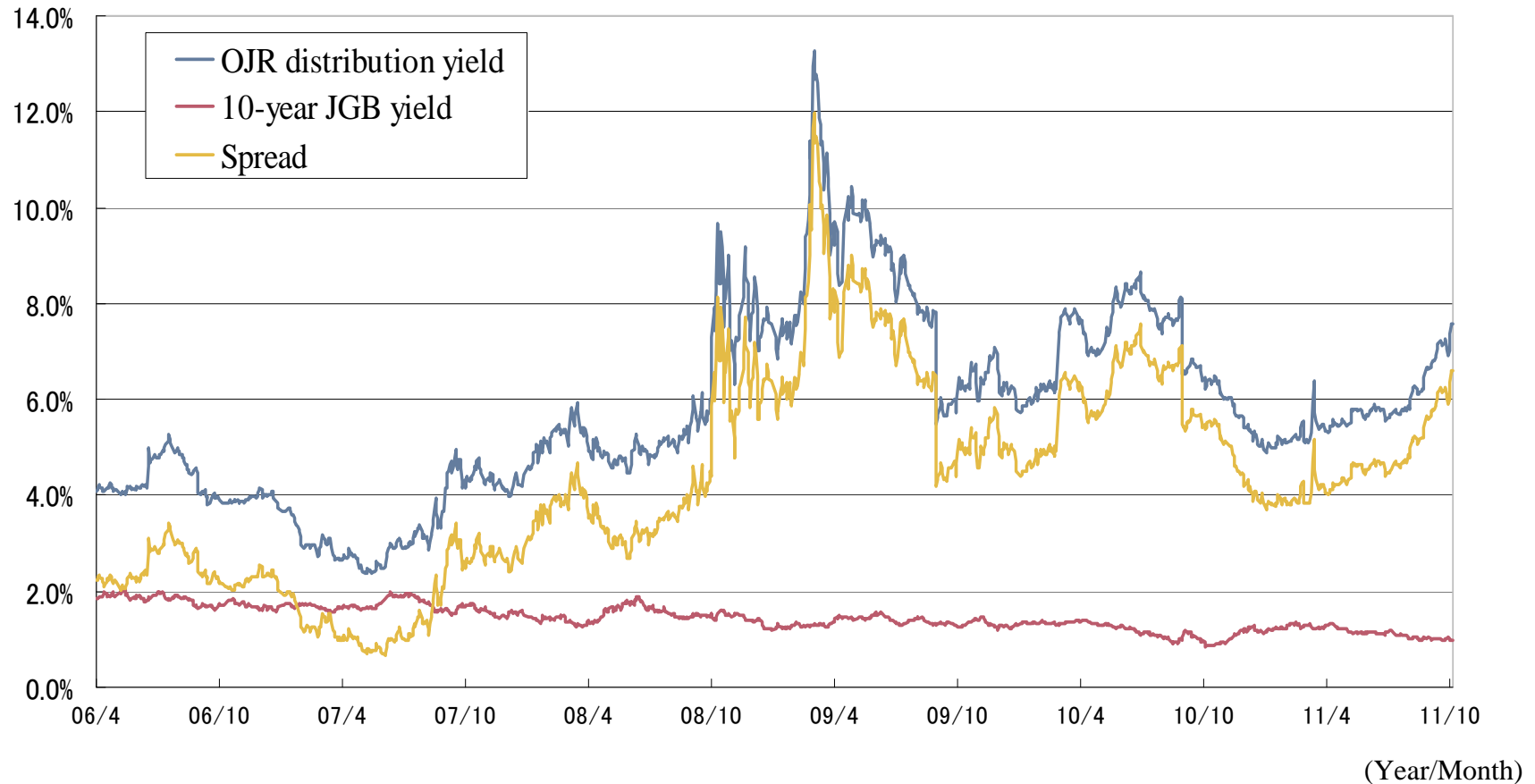


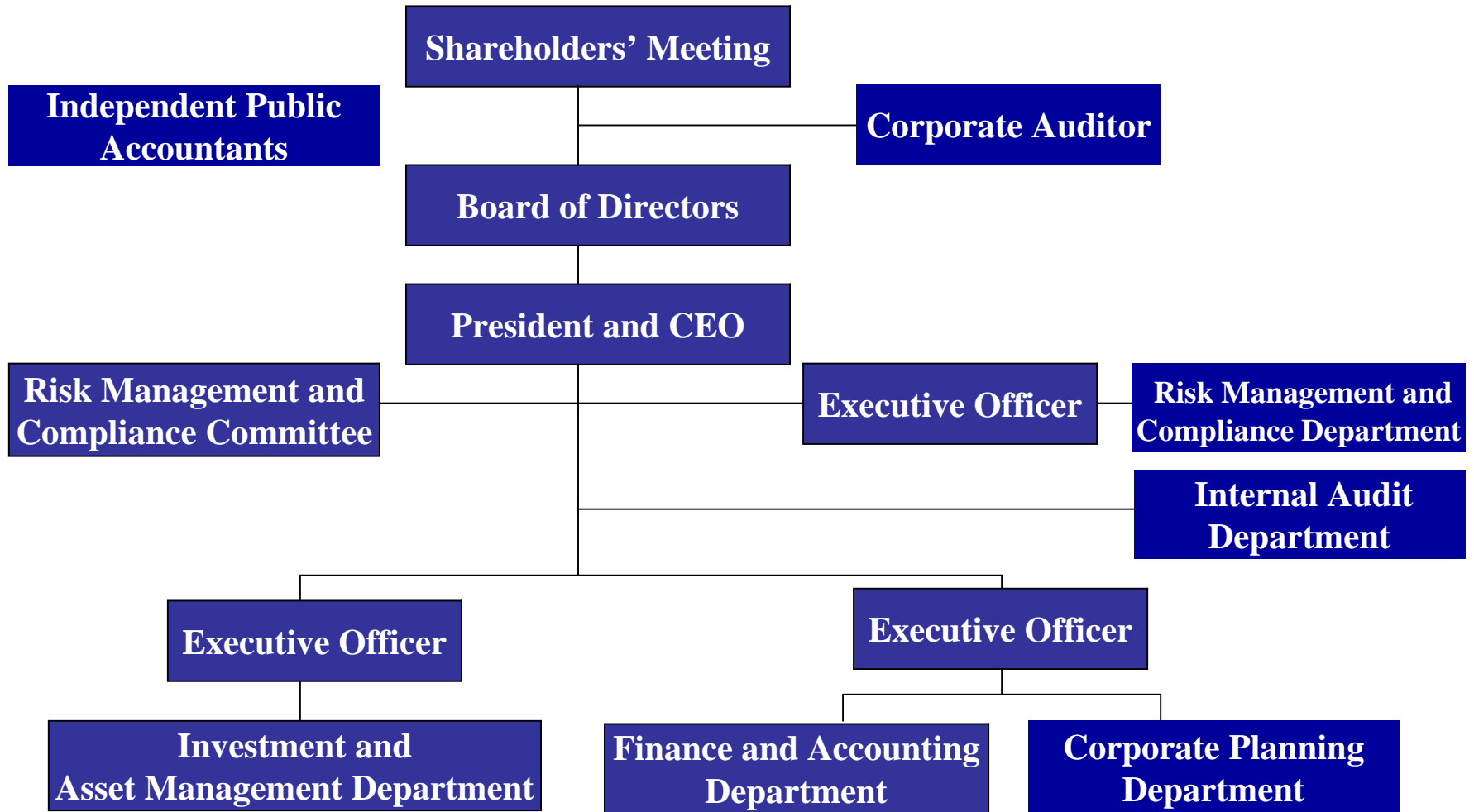
CAPEX/Repairs and Maintenance Costs



Yield Spread between OJR Distribution and 10-Year JGB

	OJR distribution yield (A)	10-year JGB yield (B)	Spread (A-B)
As of October 7, 2011	7.6%	1.0%	6.6%
Average since OJR listed on stock exchange	5.5%	1.4%	4.1%





A staff of 18 operates and manages properties, divided into 4 teams.

- 2 teams for offices
- 1 team for logistics and retail facilities
- 1 team for residential property

Terminology

Numerical Data

- Numerical data is rounded down to the nearest whole number, except that percentages for occupancy rates, interest-bearing debt ratio, etc., are rounded to the first decimal place.

Real Estate Glossary

- The “Greater Tokyo area” refers to the three prefectures (Kanagawa, Saitama and Chiba) in addition to Tokyo.
- “Acquisition price” is the sale price recorded in the sale agreement, etc. with fractions rounded down to the nearest whole number. The price does not include consumption tax or other expenses related to acquisition (brokerage fees, taxes and public charges).
- “Occupancy rate” records the total leased area as a proportion of the total leaseable area, as of the last day of each month.
- “Property size (total floor area)” refers to the total floor space of the buildings, regardless of the equity stake of the company in the property.
- The Kobe Momoyamadai Shopping Center (site) is not included in “Property size” and “Building age.”

Calculation of Leasing NOI Yield

Leasing net operating income (NOI) yield = $\frac{\text{leasing NOI (rental operating revenues} - \text{rental operating expenses} + \text{depreciation)}}{\text{acquisition price}}$

Rental operating revenues and rental operating expenses include leasing sales amount and leasing cost of sales amount respectively.

Leasing NOI is calculated by adding back the leasing cost of sales amount to rental operating income (rental operating revenue – rental operating expenses).

Finance Glossary

- “Interest-bearing debt ratio (unitholders’ equity base)” is obtained by dividing interest-bearing debts outstanding by the total amount of interest-bearing debts outstanding and unitholders’ capital.
- “Interest-bearing debt ratio (total asset base)” is obtained by dividing interest-bearing debts outstanding by total assets .
- “Long-term debt ratio” is obtained by dividing outstanding long-term interest-bearing debts (excluding debts payable within a year) by outstanding interest-bearing debts.
- “Fixed-interest debt ratio” is obtained by dividing outstanding fixed-rate interest-bearing debts by outstanding interest-bearing debts.
- “Average interest rate on funding” represents the weighted-average interest rate (annual rate). With regard to the average interest rate on the portion of borrowings for which the company concluded interest-rate swap agreements to hedge against interest rate fluctuation risk, the company used weighted-average interest rates adjusted for the effect of relevant interest-rate swaps.

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