

<For Immediate Release>

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ORIX JREIT Announces Results for 19th Fiscal Period

Distribution per unit: ¥12,571

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced results for its 19th fiscal period, which ended August 31, 2011. Operating revenues for the period were ¥11,533 million, income before income taxes was ¥3,137 million, net income was ¥3,309 million, and the distribution amount will be ¥3,576 million, or ¥12,571 per unit. The pay-out ratio will be 102.1%.

As of August 31, 2011, OJR's total assets were approximately ¥341,515 million, interest-bearing debt was ¥167,418 million (composed of ¥140,418 million in long-term debt, and ¥27,000 million in investment corporation bonds) and total net assets were ¥154,472 million, or ¥543,084 per unit.

Highlights

Dispositions and Acquisitions

During the 19th fiscal period, OJR sold Round-Cross Moto Yoyogi (sale price: ¥4,807 million) on March 1, 2011; and acquired Maruetsu Sagamino (acquisition price: ¥2,350 million) on March 1, 2011, Akihabara Business Center (acquisition price: ¥5,060 million), We Will Hatchobori (acquisition price: ¥2,370 million), Belle Face Hongo Yumicho (acquisition price: ¥3,340 million), Belle Face Kamata (acquisition price: ¥3,550 million), Belle Face Osaka Shinmachi (acquisition price: ¥3,684 million), and Belle Face Amagasaki (acquisition price: ¥3,440 million) on June 1, 2011, the Komaki Logistics Center (acquisition price: ¥2,700 million) on June 30, 2011, and Shibaura Island Air Tower (acquisition price: ¥6,030 million) on July 28, 2011. As a result, the OJR portfolio consisted of 62 properties at a total investment of ¥338,471 million (on an acquisition price basis) as of August 31, 2011.

During the 20th fiscal period, OJR acquired the ORIX Kobe Sannomiya Building (acquisition price: ¥3,800 million). Details are disclosed in a press release dated September 20, 2011.

Portfolio Profile

As noted above, on August 31, 2011, OJR owned a total of 62 properties, consisting of 41 offices, 5 logistics facilities, 7 retail facilities, 8 residential properties, and 1 other property, and was leasing approximately 540,882.39m² of space to 443 tenants. OJR's portfolio occupancy rate as of August 31, 2011

was approximately 97.2%.

The total acquisition price of OJR's portfolio of 62 properties was ¥338,471 million as of August 31, 2011. OJR portfolio's appraisal value, as evaluated by six major Japanese real estate appraisers, was ¥314,556 million as of August 31, 2011.

Equity Financing and Debt Financing

In accordance with its financial policies, OJR procured funds as described below during the current fiscal period.

On May 25, 2011, OJR issued an additional 31,250 investment units for ¥12,459 million through a public offering, and on June 24, 2011, OJR issued an additional 1,562 investment units for ¥623 million through a third party allotment to fund the acquisition of new properties and the repayment of loans.

On March 30, 2011, OJR procured a fixed-interest, unsecured long-term loan of ¥13,300 million from a number of financial institutions for the repayment of commitment line-based short-term loans approaching their due dates. On April 27, 2011, OJR procured a fixed-rate, unsecured long-term loan of ¥17,000 million from a number of financial institutions for the repayment of long-term loans approaching their due dates. On June 27, 2011, OJR procured a fixed-rate, unsecured long-term loan of ¥15,000 million from a number of financial institutions for the repayment of long-term loans approaching their due dates. On June 30, 2011, OJR took out a variable-rate, unsecured short-term loan of ¥2,830 million based on a commitment line to fund the acquisition of Komaki Logistics Center. On July 27, 2011, OJR procured a fixed rate, unsecured long-term loan of ¥5,000 million from a number of financial institutions, as well as a fixed rate, unsecured long-term loan of ¥4,000 million from the Development Bank of Japan (DBJ), both to fund the repayment of the aforementioned commitment line loan and the acquisition of Shibaura Island Air Tower. On June 14, 2011, OJR concluded a memorandum with three financial institutions to extend the term of its commitment line, and the balance of its borrowing stood at zero as of August 31, 2011.

As a result of the activities above, as of August 31, 2011, outstanding loans amounted to ¥140,418 million, investment corporation bonds stood at ¥27,000 million, and interest-bearing debt totaled ¥167,418 million. OJR's interest-bearing debt ratio was 52.6% (Note 1), its fixed-rate borrowing ratio was 97.9% (Note 2), and its long-term borrowing ratio was 87.9% (Note 3).

Credit ratings obtained by OJR are as shown below as of the date of this press release.

Credit rating agency	Details of ratings
Standard & Poor's Ratings Japan K.K.	Long-term corporate credit rating: A - Short-term corporate credit rating: A-2 Outlook: Stable
Rating and Investment Information, Inc.	Issuer rating: A+ Rating outlook: Stable
Japan Credit Rating Agency, Ltd.	Senior long-term debt rating: AA - Rating outlook: Stable

Note 1: The interest-bearing debt ratio is the figure obtained by dividing the balance of interest bearing debt by the total of the balance of interest bearing debt plus unitholders' capital. Fractions are rounded to the first decimal place.

Note 2: The fixed-rate borrowing ratio is the figure obtained by dividing the balance of fixed-rate borrowing by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

Note 3: The long-term borrowing ratio is the figure obtained by dividing the balance of long-term borrowing (except long-term debt due within one year) by the balance of interest bearing debt. Fractions are rounded to the first decimal place.

20th and 21st Fiscal Period Forecasts

In accordance with Tokyo Stock Exchange listing requirements, OJR announces its financial results forecasts for its 20th fiscal period, which runs from September 1, 2011 through February 29, 2012. For the 20th fiscal period, OJR forecasts operating revenues of ¥12,090 million, income before income taxes of ¥3,363 million, and net income of ¥3,361 million. The estimated distribution per unit for the 20th period is ¥11,800.

The financial results forecasts for the 21st fiscal period, from March 1, 2012 through August 31, 2012, are as follows: operating revenues of ¥11,928 million, income before income taxes of ¥3,140 million, and net income of ¥3,138 million. The estimated distribution per unit for the 21st period is ¥11,000.

OJR Overview

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

Notices

Information Disclosure to Investors

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

Forward-looking Statements Disclaimer

In making forward-looking statements about the forecasts for the 20th and 21st fiscal period, certain assumptions have been made. We consider that these assumptions were appropriate and reasonable based on the information available to us when we made the forecasts. However, our actual results of operations, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are out of our control, or may not be capable of being foreseen or accurately predicted. For example, our actual distribution amount could be affected by the rental revenues we actually receive from our properties, and/or our operating expenses, interest expenses and the ability of our tenants to meet their financial obligations during the relevant period. It may also be affected by economic conditions in Japan and conditions relating to the real estate market in Japan, particularly in Tokyo. These factors and others could also affect the validity of the assumptions that we used in the preparation of our forecasts. No assurance can be given by us or by any other party that our forecasts will prove accurate.

(Summary Financial Information Attached)

* This provisional English translation of the original Japanese document is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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

ORIX JREIT Inc.
BALANCE SHEETS

As of February 28, 2011 and August 31, 2011

	As of February 28, 2011	As of August 31, 2011
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits including trust accounts	¥ 18,529	¥ 13,655
Rental receivables	234	315
Consumption tax refundable	59	427
Investment in finance lease	3,436	3,998
Prepaid expenses	86	81
Other current assets	17	12
Less: Allowance for doubtful receivables	(5)	(6)
Total current assets	22,356	18,482
Property and equipment, at cost:		
Land including trust accounts	184,393	194,153
Buildings and structures including trust accounts	95,792	108,791
Building improvements including trust accounts	31,271	34,714
Machinery and equipment including trust accounts	3,142	4,107
Construction in progress	1	2
	314,599	341,767
Less: Accumulated depreciation	(21,664)	(23,140)
Net property and equipment	292,935	318,627
Other assets:		
Leasehold interests including trust accounts	1,593	1,724
Others	1,855	2,682
Total assets	¥ 318,739	¥ 341,515
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 926	¥ 1,253
Short-term debt	13,300	—
Long-term debt due within one year	32,250	20,250
Accrued expenses	463	511
Rents received in advance	1,625	1,731
Income taxes payable	3	6
Allowance for loss on disaster	—	55
Other current liabilities	327	289
Total current liabilities	48,894	24,095
Non-current liabilities:		
Long-term debt	112,993	147,168
Leasehold and security deposits received	15,309	15,780
Deferred tax liabilities	170	—
Total liabilities	177,366	187,043
Net assets		
Unitholders' capital	137,814	150,896
Units authorized: 2,000,000 units		
Units issued and outstanding: 284,434 units as of		
August 31, 2011 and 251,622 units as of February 28, 2011		
Retained earnings	3,559	3,576
Total net assets	141,373	154,472
Total liabilities and net assets	¥ 318,739	¥ 341,515

ORIX JREIT Inc.
STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended February 28, 2011 and August 31, 2011

	For the six months ended	
	February 28, 2011	August 31, 2011
(In millions of yen)		
Unitholders' capital:		
Balance at the end of the previous period	¥ 137,814	¥ 137,814
Changes during the period:		
Issuance of new units	—	13,082
Total changes during the period	—	13,082
Balance at the end of the period	¥ 137,814	¥ 150,896
Retained earnings:		
Balance at the end of the previous period	¥ 4,308	¥ 3,559
Changes during the period:		
Cash dividends declared	(4,041)	(3,292)
Net income	3,292	3,309
Total changes during the period	(749)	17
Balance at the end of the period	¥ 3,559	¥ 3,576
Total net assets:		
Balance at the end of the previous period	¥ 142,122	¥ 141,373
Changes during the period:		
Issuance of new units	—	13,082
Cash dividends declared	(4,041)	(3,292)
Net income	3,292	3,309
Total changes during the period	(749)	13,099
Balance at the end of the period	¥ 141,373	¥ 154,472
Number of units:		
Balance at the end of the previous period	251,622	251,622
Changes during the period:		
Issuance of new units	—	32,812
Total changes during the period	—	32,812
Balance at the end of the period	251,622	284,434

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended February 28, 2011 and August 31, 2011

	For the six months ended	
	February 28, 2011	August 31, 2011
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 3,293	¥ 3,137
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	2,171	2,409
Amortization of long-term prepaid expenses	162	196
Amortization of investment corporation bond issuance costs	17	23
Issuance costs of new units	—	47
Allowance for doubtful receivables	—	1
Allowance for loss on disaster	—	55
Interest income	(3)	(3)
Interest expense	1,307	1,411
Loss on disposal of property and equipment	1	37
Changes in assets and liabilities:		
Rental receivables	97	(82)
Consumption tax refundable	485	(369)
Investment in finance lease	57	(562)
Prepaid expenses	(18)	4
Payments of long-term prepaid expenses	(102)	(677)
Decrease in property and equipment due to sale	2,047	4,386
Withdrawal from reserve for repairs and maintenance	127	1
Trade and other payables	(111)	186
Rents received in advance	38	105
Others, net	52	41
Subtotal	9,620	10,346
Cash proceeds from interest income	3	2
Cash payments of interest expense	(1,269)	(1,370)
Cash payments of income taxes	(1)	(3)
Net cash provided by operating activities	8,353	8,975
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(1,577)	(1,636)
Proceeds from maturity of time deposits	1,443	1,577
Purchases of property and equipment	(11,917)	(32,384)
Purchases of leasehold rights	(938)	(140)
Proceeds from leasehold and security deposits	1,050	1,056
Repayments of leasehold and security deposits	(805)	(912)
Payments of lease and guarantee deposits	(516)	(332)
Others, net	(199)	(39)
Net cash used in investing activities	(13,459)	(32,810)
Cash Flows from Financing Activities:		
Proceeds from short-term debt	52,000	17,130
Repayments of short-term debt	(48,700)	(30,430)
Proceeds from long-term debt	18,000	54,300
Repayments of long-term debt	(7,625)	(32,125)
Payments for investment corporation bond issuance costs	(63)	—
Proceeds from issuance of new units	—	13,082
Payments of issuance costs of new units	—	(47)
Payment of dividends	(4,040)	(3,289)
Net cash provided by financing activities	9,572	18,621
Net change in cash and cash equivalents	4,466	(5,214)
Cash and cash equivalents at beginning of period	12,251	16,717
Cash and cash equivalents at end of period	¥ 16,717	¥ 11,503

Property Data 1

	Property Name	Appraisal Value (¥Million)	Appraiser	% of share	Reference Information					Valuation by Cost Method (¥Million)	Book Value (¥Million)	Investment Share (%)
					DC Value (¥Million)	CR (%)	DCF Value (¥Million)	DR (%)	TCR (%)			
Offices	6 central Tokyo wards											
	Aoyama Suncrest Building	3,740	Tanizawa	1.19	3,880	4.8	3,680	5.0	5.1	4,620	3,478	1.02
	Round-Cross Ichi-bancho	3,800	Tanizawa	1.21	3,890	5.0	3,760	5.2	5.3	3,130	3,504	1.03
	Round-Cross Nishi Shinjuku	2,640	Tanizawa	0.84	2,730	4.7	2,600	5.1	5.0	1,980	2,515	0.74
	Beside Shirogane	1,360	Tanizawa	0.43	1,370	5.4	1,350	5.6	5.7	1,860	1,265	0.37
	DT Gaien	2,060	Tanizawa	0.65	2,070	5.0	2,060	5.1	5.3	2,180	2,276	0.67
	Nihonbashi East Building	1,180	Tanizawa	0.38	1,190	5.5	1,180	5.5	5.8	940	1,575	0.46
	Yoyogi Forest Building	1,270	Tanizawa	0.40	1,300	5.3	1,260	5.4	5.6	1,400	1,432	0.42
	Round-Cross Minami Azabu	1,312	Chuo	0.42	1,395	5.9	1,312	5.6	6.1	1,382	1,258	0.37
	Round-Cross Akasaka	2,482	Chuo	0.79	2,619	5.9	2,482	5.6	6.1	2,387	2,816	0.82
	Round-Cross Mita	1,400	Chuo	0.45	1,553	5.5	1,400	5.2	5.7	1,189	1,681	0.49
	Shiba Daimon Building	2,260	Chuo	0.72	2,267	5.5	2,260	5.3	5.7	1,751	2,161	0.63
	Round-Cross Tsukiji	3,605	Chuo	1.15	3,634	5.6	3,605	5.3	5.8	1,894	3,116	0.91
	ORIX Shiba 2-chome Building	7,890	Chuo	2.51	7,774	5.2	7,890	4.9	5.4	4,253	6,754	1.98
	Aoyama 246 Building	6,859	Chuo	2.18	7,037	4.3	6,859	4.0	4.5	4,522	5,412	1.58
	Round-Cross Shinjuku	8,170	Morii	2.60	8,300	4.7	8,040	4.4	5.0	6,170	7,798	2.28
	Seafort Square Center Building	14,480	Chuo	4.60	17,270	5.0	14,480	4.7	5.2	11,950	17,147	5.02
	ORIX Akasaka 2-chome Building	19,410	Chuo	6.17	20,810	4.3	19,410	4.0	4.5	10,990	21,021	6.16
	Round-Cross Shinjuku 5-chome	3,060	Morii	0.97	3,210	4.9	2,990	4.6	5.2	2,730	4,254	1.25
	Nihonbashi Honcho 1-chome Building	8,420	Nihon	2.68	8,530	4.5	8,310	4.3	4.7	6,340	10,118	2.96
	ST WORLD Building	2,850	IV	0.91	3,000	4.4	2,850	4.4	4.7	1,530	3,433	1.01
	ORIX Suidobashi Building	2,550	Nihon	0.81	2,580	5.0	2,520	4.8	5.2	1,830	2,921	0.86
	ORIX Shinagawa Building	10,900	Nihon	3.47	11,000	4.4	10,700	4.2	4.6	10,300	14,959	4.38
	ORIX Real Estate Nishi Shinjuku Building	12,300	Daiwa	3.91	12,500	4.6	12,200	4.4	4.8	9,410	13,588	3.98
	OX Tamachi Building	6,730	Daiwa	2.14	6,700	5.0	6,740	4.8	5.2	4,670	6,760	1.98
	Subtotal		130,728		41.66	136,609		129,938		98,508	141,242	41.36
	Remaining Tokyo wards											
	Carrot Tower	5,730	Tanizawa	1.82	5,690	5.4	5,740	5.4	5.7	4,330	4,379	1.28
	Toyo MK Building	5,100	Tanizawa	1.62	5,090	5.7	5,100	5.9	6.0	3,930	4,327	1.27
	Beside Kiba	2,750	Tanizawa	0.87	2,830	5.6	2,710	5.7	5.9	1,620	2,173	0.64
	ORIX Ikebukuro Building	10,740	Chuo	3.41	10,680	5.0	10,740	4.7	5.2	5,501	8,738	2.56
	Round-Cross Kamata	5,913	Chuo	1.88	6,066	5.7	5,913	5.4	5.9	2,770	5,381	1.58
	KN Jiyugaoka Plaza	2,640	JV	0.84	2,790	4.5	2,640	4.5	4.7	1,490	3,144	0.92
ORIX Meguro Building	6,440	Daiwa	2.05	6,560	5.2	6,390	5.0	5.4	4,700	6,472	1.90	
Akihabara Business Center	5,080	Daiwa	1.61	5,090	4.8	5,070	4.6	5.0	3,430	5,118	1.50	
Subtotal		44,393		14.11	44,796		44,303		27,771	39,732	11.63	
Other parts of the greater Tokyo area												
Neo City Mitaka	2,990	Tanizawa	0.95	3,000	5.7	2,990	5.8	6.0	2,470	1,978	0.58	
Round-Cross Kawasaki	5,059	Chuo	1.61	4,716	5.6	5,059	5.3	5.9	2,505	3,929	1.15	
Omiya Miyacho Building	4,340	Daiwa	1.38	4,270	5.7	4,370	5.5	5.9	2,630	4,262	1.25	
Omiya Shimochi 1-chome Building	3,810	Daiwa	1.21	3,770	5.7	3,820	5.5	5.9	3,450	3,724	1.09	
Subtotal		16,199		5.15	15,756		16,239		11,055	13,893	4.07	
Other areas												
Nagoya Itochu Building	4,380	Tanizawa	1.39	4,280	6.5	4,420	6.6	6.8	4,320	4,927	1.44	
ORIX Koraihashi Building	4,421	Chuo	1.41	4,024	5.3	4,421	5.0	5.6	3,131	4,996	1.46	
Lunar Sendai	4,930	Nihon	1.57	4,970	5.8	4,880	5.7	6.1	4,780	7,958	2.33	
ORIX Nagoya Nishiki Building	7,730	Nihon	2.46	7,840	5.3	7,620	5.0	5.4	7,250	12,006	3.52	
ORE Sapporo Building	4,402	Chuo	1.40	4,185	6.6	4,402	6.3	7.0	2,911	4,209	1.23	
Subtotal		25,863		8.22	25,299		25,743		22,392	34,096	9.98	
Total		217,183		69.04	222,460		216,223		159,726	228,963	67.04	
Logistics Facilities												
Other parts of the greater Tokyo area												
Koshigaya Logistics Center	3,490	Chuo	1.11	3,540	6.1	3,490	5.5	6.6	2,250	3,721	1.09	
Toda Logistics Center	8,730	Nihon	2.78	8,780	5.4	8,680	5.1	5.6	7,370	9,281	2.72	
Ichikawa Logistics Center	7,410	Nihon	2.36	7,420	5.6	7,390	5.1	5.9	6,600	7,995	2.34	
Subtotal		19,630		6.24	19,744		19,560		16,220	20,997	6.15	
Other areas												
Sakai Logistics Center North Building	10,300	Daiwa	3.27	10,200	6.0	10,400	5.8	6.2	8,240	9,881	2.89	
Komaki Logistics Center	2,730	Tanizawa	0.87	2,720	6.2	2,730	5.4	6.5	2,160	2,723	0.80	
Subtotal		13,030		4.14	12,920		13,130		10,400	12,604	3.69	
Total		32,660		10.38	32,664		32,690		26,620	33,601	9.84	
Retail Facilities												
6 central Tokyo wards												
Nihon Jisho Minami Aoyama Building	3,404	Chuo	1.08	3,349	4.3	3,404	3.9	4.6	1,614	2,506	0.73	
CUBE Daikanyama	2,357	Chuo	0.75	2,266	5.0	2,357	4.5	5.3	1,816	2,455	0.72	
Subtotal		5,761		1.83	5,615		5,761		3,430	4,961	1.45	
Other parts of the greater Tokyo area												
aune Kohoku	4,000	Daiwa	1.27	4,010	5.8	4,000	5.6	6.0	2,980	3,938	1.15	
aune Makuhari	3,570	Daiwa	1.13	3,600	6.0	3,560	6.0	6.2	2,590	3,546	1.04	
Maruetsu Sagamino	2,350	Daiwa	0.75	2,360	6.2	2,340	6.0	6.4	2,510	2,363	0.69	
Subtotal		9,920		3.15	9,970		9,900		8,080	9,847	2.88	
Other areas												
Kobe Monoyamadai Shopping Center(Site) Note 3	3,190	Nihon	1.01	-	-	3,190	8.1	-	-	3,309	0.97	
Okayama Kume Retail Facility	2,804	Chuo	0.89	2,776	6.9	2,804	6.3	7.5	2,306	2,763	0.81	
Subtotal		5,994		1.91	2,776		5,994		2,306	6,072	1.78	
Total		21,675		6.89	18,361		21,655		13,816	20,880	6.11	
Residential												
6 central Tokyo wards												
Park Axis Nishi Azabu Stage	943	Tanizawa	0.30	965	5.2	934	5.4	5.5	875	1,094	0.32	
Shibaaura Island Bloom Tower	5,606	Chuo	1.78	5,610	5.4	5,606	5.0	5.7	3,123	5,504	1.61	
We Will Hatchobori	2,361	Chuo	0.75	2,427	4.8	2,361	4.5	5.0	1,581	2,394	0.70	
Shibaaura Island Air Tower	6,130	Chuo	1.95	6,047	5.4	6,130	5.0	5.7	3,312	6,121	1.79	
Subtotal		15,040		4.78	15,049		15,031		8,891	15,113	4.43	
Remaining Tokyo wards												
Belle Face Kamata	3,651	Chuo	1.16	3,678	5.5	3,651	5.2	5.7	3,086	3,587	1.05	
Belle Face Hongo Yumicho	3,459	Chuo	1.10	3,500	4.8	3,459	4.5	5.0	2,090	3,376	0.99	
Subtotal		7,110		2.26	7,178		7,110		5,176	6,963	2.04	
Other areas												
Belle Face Osaka Shimomachi	3,936	Chuo	1.25	3,968	5.7	3,936	5.4	6.0	3,515	3,726	1.09	
Belle Face Amagasaki	3,452	Chuo	1.10	3,442	5.9	3,452	5.5	6.2	3,313	3,487	1.02	
Subtotal		7,388		2.35	7,410		7,388		6,828	7,213	2.11	
Total		29,538		9.39	29,637		29,529		20,895	29,289	8.58	
Others												
Other parts of the greater Tokyo area												
Cross Gate	13,500	Tanizawa	4.29	13,400	6.4	13,500	6.4	6.7	13,300	11,614	3.40	
Subtotal		13,500		4.29	13,400		13,500		13,300	11,614	3.40	
Total		13,500		4.29	13,400		13,500		13,300	11,614	3.40	
Grand Total		314,556		100.00	316,522		313,597		234,357	324,347	94.97	

Note 1 Individual numbers may not add up to totals due to rounding except for book value.

Note 2 Tanizawa S

Property Data 2

		Property Name	Number of Tenants	Rented Space (㎡)	Gross Rentable Space (㎡)	Occupancy Rate (%)	Rental Revenue (¥)	Deposit (¥)	
Offices	6 central Tokyo wards	Aoyama Suncrest Building	3	2,037.52	2,768.55	73.6	17,303,193	207,317,623	
		Round-Cross Ichi-bancho	7	3,295.28	3,295.28	100.0	21,701,232	217,882,064	
		Round-Cross Nishi Shinjuku	10	1,227.51	1,227.51	100.0	12,758,898	243,999,652	
		Beside Shirogane	14	1,980.15	2,072.78	95.5	8,479,960	62,163,080	
		DT Gaien	3	2,571.73	2,571.73	100.0	13,351,370	133,492,165	
		Nihonbashi East Building	7	2,242.71	2,242.71	100.0	8,198,409	94,921,735	
	Remaining Tokyo wards	Toyogi Forest Building	10	1,897.26	1,909.30	99.4	8,057,104	66,542,322	
		Round-Cross Minami Azabu	4	2,978.26	3,170.48	93.9	8,659,580	84,274,120	
		Round-Cross Akasaka	13	2,516.42	2,785.44	90.3	12,997,403	142,973,960	
		Round-Cross Mita	4	2,250.11	2,296.61	98.0	8,724,592	86,278,302	
		Shiba Daimon Building	1	2,588.50	2,588.50	100.0	Note 1	Note 1	
		Round-Cross Tsukiji	9	3,897.92	3,997.45	97.5	22,767,141	278,329,932	
		ORIX Shiba 2-chome Building	3	6,753.13	6,753.13	100.0	48,201,687	509,057,220	
		Aoyama 246 Building	10	2,407.35	2,407.35	100.0	29,213,257	340,006,365	
		Round-Cross Shinjuku	7	4,467.76	4,736.19	94.3	38,447,094	408,911,750	
		Seafort Square Center Building	31	19,026.19	22,033.84	86.3	87,735,708	738,440,812	
		ORIX Akasaka 2-chome Building	13	10,296.05	10,296.05	100.0	78,202,630	878,000,080	
		Round-Cross Shinjuku 5-chome	10	3,089.29	3,089.29	100.0	16,206,190	179,722,670	
		Nihonbashi Honcho 1-chome Building	3	5,099.70	5,099.70	100.0	36,129,200	376,013,420	
		ST WORLD Building	1	1,550.86	1,550.86	100.0	Note 1	Note 1	
		ORIX Suidobashi Building	1	2,087.65	2,087.65	100.0	Note 1	Note 1	
		ORIX Shinagawa Building	9	5,616.58	5,616.58	100.0	Note 3	46,786,960	512,667,260
		ORIX Real Estate Nishi Shinjuku Building	1	7,059.20	7,059.20	100.0	Note 1	Note 1	
		OX Tamachi Building	11	5,870.40	6,166.99	95.2	38,402,580	366,001,064	
		Subtotal	185	102,807.63	107,823.17	95.3	Note 1	Note 1	
		Other parts of the greater Tokyo area	Carrot Tower	8	6,937.21	6,937.21	100.0	44,084,110	413,476,650
			Toyo MK Building	9	9,815.95	9,815.95	100.0	35,904,868	288,021,600
			Beside Kiba	5	4,188.22	4,804.28	87.2	15,512,450	148,864,460
			ORIX Ikebukuro Building	3	5,539.92	5,539.92	100.0	49,851,880	889,817,461
	Round-Cross Kamata		6	7,855.74	7,855.74	100.0	34,955,217	335,930,955	
	KN Jiyugaoka Plaza		5	1,231.44	1,231.44	100.0	11,951,040	144,194,316	
	ORIX Meguro Building		10	6,117.66	6,117.66	100.0	37,382,525	320,355,460	
	Akihabara Business Center		7	4,260.21	4,260.21	100.0	27,547,636	265,835,136	
	Subtotal		53	45,946.35	46,562.41	98.7	257,189,726	2,806,496,038	
	Other areas		Neo City Mitaka	7	4,621.59	4,621.59	100.0	23,752,757	206,556,696
		Round-Cross Kawasaki	12	5,521.52	5,521.52	100.0	32,271,052	435,248,130	
		Omiya Miyacho Building	2	4,062.92	4,062.92	100.0	Note 1	Note 1	
		Omiya Shimocho 1-chome Building	10	4,620.04	4,912.79	94.0	22,505,126	229,506,480	
	Subtotal	31	18,826.07	19,118.82	98.5	Note 1	Note 1		
	Total	Nagoya Itochu Building	8	10,642.83	11,208.24	95.0	37,125,104	360,003,785	
		ORIX Koraibashi Building	13	6,857.87	6,857.87	100.0	27,779,130	287,639,860	
		Lunar Sendai	37	9,394.20	9,954.77	94.4	36,610,061	404,026,380	
		ORIX Nagoya Nishiki Building	15	7,597.93	10,254.97	74.1	32,961,003	320,695,806	
		ORE Sapporo Building	11	11,579.41	11,672.41	99.2	46,612,618	474,126,680	
		Subtotal	84	46,072.24	49,948.26	92.2	181,087,916	1,846,492,511	
		Total	353	213,652.19	223,452.66	95.6	1,201,850,739	12,780,482,157	
		Logistics Facilities	Other parts of the greater Tokyo area	Koshigaya Logistics Center	1	19,200.00	19,200.00	100.0	Note 1
Toda Logistics Center				1	36,158.60	36,158.60	100.0	Note 1	Note 1
Ichikawa Logistics Center				1	37,456.96	37,456.96	100.0	Note 1	Note 1
Subtotal	3			92,815.56	92,815.56	100.0	105,918,163	331,693,089	
Other areas	Sakai Logistics Center North Building		1	64,004.80	64,004.80	100.0	Note 1	Note 1	
Komaki Logistics Center	1	18,089.76	18,089.76	100.0	Note 1	Note 1			
Subtotal	2	82,094.56	82,094.56	100.0	77,388,350	109,568,350			
Total	5	174,910.12	174,910.12	100.0	183,306,513	441,261,439			
Retail Facilities	6 central Tokyo wards	Nihon Itochu Minami Aoyama Building	1	985.36	985.36	100.0	Note 1	Note 1	
		CUBE Daikanyama	4	899.82	899.82	100.0	10,856,880	123,092,640	
		Subtotal	5	1,885.18	1,885.18	100.0	Note 1	Note 1	
	Other parts of the greater Tokyo area	aune Kohoku	12	5,563.53	5,706.72	97.5	26,765,085	241,175,290	
		aune Makuhari	22	5,749.05	5,749.05	100.0	28,072,105	234,201,050	
		Maruetsu Sagamino	1	8,250.89	8,250.89	100.0	Note 1	Note 1	
	Subtotal	35	19,563.47	19,706.66	99.3	Note 1	Note 1		
Other areas	Kobe Momoyamada Shopping Center(Site)	5	42,123.17	42,123.17	100.0	25,762,600	271,656,200		
Okayama Kume Retail Facility	3	11,822.08	11,822.08	100.0	19,743,636	181,540,408			
Subtotal	8	53,945.25	53,945.25	100.0	45,506,236	453,196,608			
Total	48	75,393.90	75,537.09	99.8	Note 1	Note 1			
Residential	6 central Tokyo wards	Park Axis Nishi Azabu Stage	1	1,198.74	1,337.31	89.6	Note 2	11,317,000	
		Shibaura Island Bloom Tower	2	11,622.83	12,263.80	94.8	Note 1	Note 1	
		We Will Hatchobori	1	2,060.03	3,065.89	67.2	Note 2	26,688,000	
		Shibaura Island Air Tower	1	11,934.53	13,097.69	91.1	Note 2	-	
		Subtotal	5	26,816.13	29,764.69	90.1	Note 1 Note 2	Note 1	
	Remaining Tokyo wards	Belle Face Kamata	1	5,107.53	6,187.52	82.5	Note 2	38,809,000	
		Belle Face Hongo Yumicho	1	4,309.09	4,349.82	99.1	Note 2	34,335,000	
	Subtotal	2	9,416.62	10,537.34	89.4	Note 2	73,144,000		
	Other areas	Belle Face Osaka Shinmachi	1	8,460.25	8,831.38	95.8	Note 2	38,492,200	
		Belle Face Amagasaki	5	7,459.89	7,459.89	100.0	19,741,900	77,664,800	
Subtotal		6	15,920.14	16,291.27	97.7	Note 2	116,157,000		
Total	13	52,152.89	56,593.30	92.2	Note 1 Note 2	Note 1			
Others	Other parts of the greater Tokyo area	Cross Gate	24	24,773.29	25,840.54	95.9	Note 3	96,129,546	
		Subtotal	24	24,773.29	25,840.54	95.9	96,129,546	1,058,508,120	
Total	24	24,773.29	25,840.54	95.9	96,129,546	1,058,508,120			
Grand Total	443	540,882.39	556,333.71	97.2	1,644,921,878	15,924,337,797			

Note 1 The number of tenants is either one or two, or over 80% of revenue for any relevant property is derived from a limited number of specific tenants.

Because of the confidentiality of the contractual terms, OJR does not disclose the revenue from operations of these properties unless agreement to such disclosures has been specifically received from the tenant.

Note 2 The tenant of this agreement subleases the property and the rental amount receivable by OJR or the trustee of this transaction varies in accordance with the terms of the sublease. Consequently, the rental revenue receivable is not shown in this list.

Note 3 For some of the tenants in the relevant properties, who are leasing space as shops, the leasing agreement with OJR specifies either a portion of one month's rental payment or the whole rental fee as a proportion of sales that varies in accordance with sales for the relevant month. Rental fees as a proportion of sales are not included in these figures.

Note 4 With regard to the residential portions of the relevant properties, the tenants sublet the space to end tenants based on sub-leasing agreements. The lease agreement with OJR specifies that the rental fee paid by the tenant will vary depending on the status of subletting to end tenants. The relevant varying rental fees are not included in these figures.