

<For Immediate Release >

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ORIX JREIT Announces Financial Results for 33rd Fiscal Period

Distribution per unit: ¥3,489

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced the financial results for its 33rd fiscal period ended August 31, 2018. Operating revenues for the period were ¥23,754 million, income before income taxes was ¥9,643 million, net income was ¥9,629 million, and the distribution amount will be ¥9,629 million, or ¥3,489 per unit. The pay-out ratio will be 99.7%.

As of August 31, 2018, OJR's total assets were approximately ¥673,068 million, interest-bearing liability was ¥288,017 million (composed of ¥273,517 million in loans and ¥14,500 million in investment corporation bonds), and total net assets were ¥348,408 million, or ¥126,235 per unit.

Highlights

Dispositions and Acquisitions

During the 33rd fiscal period, OJR acquired Hotel Universal Port (acquisition price: ¥34,000 million) on April 2, 2018. As a result, the OJR portfolio consisted of 111 properties at a total investment of ¥668,947 million (on an acquisition price basis) as of August 31, 2018.

Portfolio Profile

As noted above, on August 31, 2018, OJR owned a total of 111 properties, consisting of 53 office buildings, 29 retail facilities, 14 residential properties, five logistics facilities and 10 hotels and others, and was leasing approximately 1,186,212,97 m² of space to 1,026 tenants. OJR's portfolio occupancy rate as of August 31, 2018 was approximately 99.4%.

The total acquisition price of OJR's portfolio of 111 properties was ¥668,947 million as of August 31, 2018. The portfolio's appraisal value, evaluated by four major Japanese real estate appraisers, was ¥755,890 million as of August 31, 2018.

Equity Financing and Debt Financing

OJR issued new investment units through public offering (76,160 investment units, total paid-in amount (issue value) of ¥11,880 million) on March 13, 2018 and issued new investment units through third-party allotment (3,810 investment units, total paid in amount (issue value) of ¥594 million) on April 11, 2018 to procure funds for acquisition of Hotel Universal Port.

OJR took out long-term loans of ¥4,000 million in March 2018, ¥5,500 million in April 2018 and ¥3,000 million in August 2018 to repay loans of which repayment dates arrived, and issued investment corporation bonds of ¥5,000 million in July 2018 to repay investment corporation bonds.

As a result of the activities above, as of August 31, 2018, outstanding loans amounted to ¥273,517 million, the balance of investment corporation bonds stood at ¥14,500 million, and the balance of interest-bearing liability totaled ¥288,017 million. The LTV (based on total assets) (Note 1) was 42.8%, LTV (based on unitholders' capital) (Note 2) was 46.2%, the fixed-rate debt ratio (Note 3) was 92.8%, and the long-term debt ratio (Note 4) was 88.5%.

Note 1: "LTV (based on total assets)" is the figure obtained by dividing the balance of interest-bearing liability by total assets stated on the balance sheet and is rounded to the first decimal place.

Note 2: "LTV (based on unitholders' capital)" is the figure obtained by dividing the balance of interest-bearing liability by the sum of unitholders' capital on the balance sheet and the balance of interest-bearing liability and is rounded to the first decimal place.

Note 3: "Fixed-rate debt ratio" is the figure obtained by dividing the balance of fixed-rate debt (including loans whose rates were fixed through interest rate swaps) by the balance of interest-bearing liability and is rounded to the first decimal place.

Note 4: "Long-term debt ratio" is the figure obtained by dividing the balance of long-term interest-bearing liability (except for long-term debt to be reimbursed or redeemed within one year) by the balance of interest-bearing liability and is rounded to the first decimal place.

Forecasts for the 34th and 35th Fiscal Periods

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its 34th fiscal period, which runs from September 1, 2018 through February 28, 2019. For the 34th fiscal period, OJR forecasts operating revenues of ¥23,859 million, income before income taxes of ¥8,927 million, and net income of ¥8,908 million. The estimated distribution per unit for the 34th fiscal period is ¥3,350.

The financial results forecasts for the 35th fiscal period, from March 1, 2019 through August 31, 2019, are as follows: operating revenues of ¥24,155 million, income before income taxes of ¥9,486 million, and net income of ¥9,467 million. The estimated distribution per unit for the 35th fiscal period is ¥3,430.

Overview of OJR

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 Act on Investment Trusts and Investment Corporations 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, retail facilities, residential properties, logistics facilities, and hotels and others, 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 our website at <https://www.orixreit.com>.

Forward-looking Statements Disclaimer

In making forward-looking statements about the forecasts for the 34th and 35th fiscal periods, 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 operating results, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are beyond 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 take precedence.

**OJR is a real estate investment corporation (commonly referred to as a JREIT) 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 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, 2018 and August 31, 2018

	As of	February 28, 2018	As of	August 31, 2018
(In millions of yen)				
Assets				
Current assets:				
Cash and deposits including trust accounts	¥	63,589	¥	45,026
Rental receivables		683		1,050
Consumption taxes refundable		—		645
Investment in finance lease		2,395		2,418
Prepaid expenses		139		114
Other current assets		9		9
Total current assets		66,817		49,264
Property and equipment, at cost:				
Land including trust accounts		415,789		436,388
Buildings and structures including trust accounts		173,012		184,910
Building improvements including trust accounts		51,652		54,076
Machinery and equipment including trust accounts		5,407		5,503
Construction in progress		16		16
		645,877		680,895
Less: Accumulated depreciation		(60,901)		(64,955)
Net property and equipment		584,975		615,939
Other assets:				
Leasehold interests including trust accounts		4,391		4,371
Long-term prepaid expenses		1,735		1,629
Others		1,795		1,863
Total assets	¥	659,716	¥	673,068
Liabilities and Net assets				
Liabilities				
Current liabilities:				
Trade and other payables	¥	2,841	¥	2,860
Long-term debt due within one year		32,760		33,160
Accrued expenses		468		468
Rents received in advance		3,441		3,612
Income taxes payable		14		13
Consumption taxes payable		454		—
Other current liabilities		403		322
Total current liabilities		40,383		40,437
Non-current liabilities:				
Long-term debt		255,257		254,857
Leasehold and security deposits received		28,765		29,199
Asset retirement obligations		165		166
Total liabilities		324,570		324,660
Net assets				
Unitholders' capital		323,282		335,757
Units authorized: 10,000,000 units				
Units issued and outstanding: 2,680,000 units as of				
February 28, 2018 and 2,760,000 units as of August 31, 2018				
Retained earnings		11,862		12,650
Total net assets		335,145		348,408
Total liabilities and net assets	¥	659,716	¥	673,068

ORIX JREIT Inc.
STATEMENTS OF INCOME

For the six months ended February 28, 2018 and August 31, 2018

	For the six months ended	
	February 28, 2018	August 31, 2018
(In millions of yen)		
Operating revenues:		
Rental revenues	¥ 20,304	¥ 21,208
Other operating revenues	2,407	2,545
Gains on sale of real estate properties	275	—
Total operating revenues	22,987	23,754
Operating expenses:		
Property-related expenses	10,577	10,839
Asset management fees	1,447	1,455
Administrative service fees	177	170
Other expenses	175	164
Total operating expenses	12,377	12,629
Operating income	10,610	11,124
Interest income	1	1
Interest expense	(1,169)	(1,164)
Issuance costs of new units	(14)	(19)
Borrowing expenses	(284)	(288)
Other expenses, net	(11)	(11)
Ordinary income	9,131	9,643
Income before income taxes	9,131	9,643
Provision for income taxes	14	13
Net income	¥ 9,116	¥ 9,629

	For the six months ended	
	February 28, 2018	August 31, 2018
Earnings per unit		
Net income (In yen)	¥ 3,402	¥ 3,497
Weighted average number of units outstanding	2,680,000	2,753,747

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended February 28, 2018 and August 31, 2018

	For the six months ended	
	February 28, 2018	August 31, 2018
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 9,131	¥ 9,643
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	3,970	4,084
Amortization of long-term prepaid expenses	220	221
Amortization of investment corporation bond issuance costs	9	7
Issuance costs of new units	14	19
Interest income	(1)	(1)
Interest expense	1,169	1,164
Loss on disposal of property and equipment	21	32
Changes in assets and liabilities:		
Rental receivables	106	(366)
Consumption taxes refundable	—	(645)
Consumption taxes payable	(96)	(454)
Investment in finance lease	74	(22)
Prepaid expenses	(8)	25
Payments of long-term prepaid expenses	(190)	(115)
Decrease in property and equipment due to sale	546	—
Decrease in leasehold interests due to sale	661	—
Withdrawal from reserve for repairs and maintenance	—	3
Trade and other payables	(324)	435
Rents received in advance	9	171
Others, net	(140)	(43)
Subtotal	15,174	14,158
Cash payments of interest expense	(1,193)	(1,158)
Cash payments of income taxes	(15)	(14)
Net cash provided by operating activities	13,966	12,985
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(3,981)	(1,092)
Proceeds from maturity of time deposits	2,961	981
Purchases of property and equipment	(2,971)	(35,437)
Proceeds from leasehold and security deposits	1,422	1,250
Repayments of leasehold and security deposits	(674)	(840)
Payments of lease and guarantee deposits	—	(8)
Payments for restricted deposits held in trust	(302)	(205)
Proceeds from restricted deposits held in trust	565	113
Others, net	(69)	(85)
Net cash used in investing activities	(3,050)	(35,325)

Cash Flows from Financing Activities:

Proceeds from long-term debt	23,550	17,500
Repayments of long-term debt	(22,050)	(17,500)
Payments for investment corporation bond issuance costs	—	(30)
Proceeds from issuance of new units	—	12,474
Payments of issuance costs of new units	—	(33)
Payment of dividends	(8,654)	(8,837)
Net cash provided by financing activities	(7,154)	3,573
Net change in cash and cash equivalents	3,761	(18,766)
Cash and cash equivalents at the beginning of the period	54,121	57,883
Cash and cash equivalents at the end of the period	¥ 57,883	¥ 39,117

ORIX JREIT Inc.
STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended February 28, 2018 and August 31, 2018

(In millions of yen)

	Number of Units	Unitholders' Capital	Retained Earnings	Total Net Assets
Balance as of August 31, 2017	2,680,000	¥ 323,282	¥ 11,402	¥ 334,685
Issuance of new units	—	—	—	—
Cash Dividends declared	—	—	(8,656)	(8,656)
Net Income	—	—	9,116	9,116
Balance as of February 28, 2018	2,680,000	¥ 323,282	¥ 11,862	¥ 335,145
Issuance of new units	80,000	12,474	—	12,474
Cash Dividends declared	—	—	(8,841)	(8,841)
Net Income	—	—	9,629	9,629
Balance as of August 31, 2018	2,760,000	¥ 335,757	¥ 12,650	¥ 348,408

Property Data		Property Name	Appraisal Value (¥Million)	Appraiser	Book Value (¥Million)	Acquisition Price (¥Million)	Ratio to Acquisition Price (%)	
Offices	6 Central Tokyo Wards	Aoyama Suncrest Building	12,780	Tanizawa	10,185	10,076	1.5	
		Round-Cross Ichi-bancho	3,830	Tanizawa	3,053	3,526	0.5	
		Round-Cross Nishi Shinjuku	3,770	Tanizawa	2,412	2,650	0.4	
		DT Gaien	2,950	Tanizawa	2,083	2,430	0.4	
		Yoyogi Forest Building	1,600	Tanizawa	1,386	1,406	0.2	
		Round-Cross Akasaka	2,720	Chuo	2,700	2,624	0.4	
		Round-Cross Mita	1,610	Chuo	1,674	1,748	0.3	
		Round-Cross Shiba Daimon	3,420	Chuo	2,331	2,195	0.3	
		Round-Cross Tsukiji	3,830	Chuo	3,021	3,378	0.5	
		ORIX Shiba 2-chome Building	9,310	Chuo	6,100	7,500	1.1	
		Aoyama 246 Building	8,570	Chuo	5,276	5,200	0.8	
		Round-Cross Shinjuku	10,800	Daiwa	7,358	8,020	1.2	
		Seafort Square Center Building	14,500	Chuo	16,359	18,000	2.7	
		ORIX Akasaka 2-chome Building	23,200	Chuo	19,566	21,860	3.3	
		Round-Cross Shinjuku 5-chome	4,350	Daiwa	3,800	4,500	0.7	
		Nihonbashi Honcho 1-chome Building	8,540	Nihon	9,387	10,500	1.6	
		Round-Cross Shibuya	3,190	Daiwa	3,223	3,500	0.5	
		ORIX Suidobashi Building	3,050	Nihon	2,683	3,000	0.4	
		ORIX Shinagawa Building	13,000	Nihon	14,168	15,200	2.3	
		ORIX Real Estate Nishi Shinjuku Building	14,900	Daiwa	12,982	13,600	2.0	
		Round-Cross Tamachi	8,120	Daiwa	6,751	6,730	1.0	
		MG Shirokanedai Building	8,990	Chuo	8,491	8,500	1.3	
		SHIBUYA PINE Bldg.	4,630	Daiwa	3,462	3,400	0.5	
		MG Ichigaya Building	3,570	Nihon	2,998	3,100	0.5	
		Round-Cross Ginza 2-chome	6,150	Tanizawa	5,158	5,200	0.8	
		ARK Hills South Tower	25,000	Tanizawa	21,795	22,000	3.3	
		Round-Cross Akihabara	4,810	Tanizawa	4,380	4,202	0.6	
		Gaien Nishi-dori Building	10,230	Tanizawa	9,033	9,000	1.3	
		Round-Cross Roppongi	Note 3	Tanizawa	12,421	12,400	1.9	
		Remaining Tokyo Wards	Carrot Tower	6,990	Tanizawa	3,651	5,479	0.8
			Beside Kiba	2,870	Tanizawa	1,921	2,450	0.4
	ORIX Ikebukuro Building		13,100	Chuo	8,062	9,577	1.4	
	KN Jiyugaoka Plaza		3,040	Daiwa	3,044	3,110	0.5	
	ORIX Meguro Building		8,800	Daiwa	5,872	6,350	0.9	
	Other Parts of the Greater Tokyo Area	Akihabara Business Center	6,700	Daiwa	4,434	5,060	0.8	
		Neo City Mitaka	3,290	Tanizawa	1,917	2,200	0.3	
		Round-Cross Kawasaki	6,630	Chuo	3,925	4,130	0.6	
		Omiya Miyacho Building	5,020	Daiwa	3,688	4,400	0.7	
		Omiya Shimochi 1-chome Building	4,820	Daiwa	3,224	3,750	0.6	
	Other Areas	ORE Omiya Building	8,110	Daiwa	7,100	7,030	1.1	
		Nagoya Itochu Building	5,790	Tanizawa	4,396	4,500	0.7	
		ORIX Koraihashi Building	5,430	Chuo	4,348	5,560	0.8	
		Lunar Sendai	6,640	Nihon	7,185	8,500	1.3	
		ORIX Nagoya Nishiki Building	8,960	Nihon	10,483	12,500	1.9	
		ORE Sapporo Building	6,480	Chuo	3,191	4,250	0.6	
		ORIX Kobe Sannomiya Building	4,340	Daiwa	3,131	3,800	0.6	
		ORE Nishiki 2-chome Bldg.	12,900	Daiwa	10,144	10,900	1.6	
DOJIMA PLAZA BLDG.		10,900	Nihon	9,388	9,500	1.4		
PRIME SQUARE HIROSE-DORI		8,770	Nihon	6,959	7,280	1.1		
Hamamatsu Act Tower		13,000	Nihon	12,492	11,800	1.8		
ORIX Yodoyabashi Bldg.		5,730	Chuo	4,991	5,012	0.7		
SAPPORO BRICK CUBE		5,780	Tanizawa	5,311	5,200	0.8		
Round-Cross Kagoshima		1,510	Daiwa	1,282	1,300	0.2		
Total of Offices			399,920		334,402	359,084	53.7	

Retail Facilities	6 Central Tokyo Wards	Nihon Jisho Minami Aoyama Building	4,170	Chuo	2,451	2,548	0.4	
		CUBE Daikanyama	3,930	Chuo	2,371	2,435	0.4	
		aune Yurakucho	12,000	Daiwa	9,868	9,900	1.5	
		Cross Avenue Harajuku	7,150	Nihon	4,773	4,815	0.7	
		J-ONE SQUARE	1,730	Nihon	1,507	1,510	0.2	
		Joule SHIBUYA	9,100	Nihon	7,479	7,550	1.1	
		SO-CAL LINK OMOTESANDO	2,890	Nihon	2,307	2,300	0.3	
		Kita Aoyama Building	970	Tanizawa	938	900	0.1	
	Remaining Tokyo Wards	aune Ikebukuro	7,660	Nihon	6,129	6,410	1.0	
	Other Parts of the Greater Tokyo Area	aune Kohoku	4,380	Daiwa	3,364	4,000	0.6	
		aune Makuhari	4,880	Daiwa	3,018	3,600	0.5	
		Maruetsu Sagamino	2,760	Daiwa	2,177	2,350	0.4	
		CROSS GARDEN KAWASAKI	15,800	Daiwa	11,868	12,950	1.9	
		Tecc Land Totsuka (Land)	6,000	Nihon	6,073	6,020	0.9	
	Other Areas	Clio Fujisawaekimae	4,760	Nihon	3,848	3,900	0.6	
		Kobe Momoyamada Shopping Center (Land)	3,310	Nihon	3,383	3,260	0.5	
		Okayama Kume Retail Facility	3,340	Chuo	2,337	2,750	0.4	
		Home Center Musashi Sendai Izumi (Land)	3,000	Chuo	2,381	2,350	0.4	
		aune Sapporo Ekimae	2,380	Chuo	1,837	1,900	0.3	
		Morioka Minami Shopping Center Sansa	3,360	Tanizawa	2,629	2,800	0.4	
		GRAN MART Tegata	1,120	Tanizawa	928	980	0.1	
		AEON TOWN Sendai-Izumiosawa (Land)	3,940	Chuo	3,540	3,510	0.5	
		Cross Mall Shimonoseki-Chofu	2,040	Daiwa	2,314	2,400	0.4	
		intervillage OH! MAGARI	6,420	Chuo	4,825	5,183	0.8	
		Valor Suzuka Shopping Center	3,570	Tanizawa	3,045	3,200	0.5	
		aune Sendai	2,300	Chuo	1,979	2,000	0.3	
		Friend Town Fukaebashi (Land)	2,800	Daiwa	2,424	2,400	0.4	
		KONAMI SPORTS CLUB KORIEN	1,760	Tanizawa	1,616	1,600	0.2	
		aune Tenjin	5,000	Tanizawa	4,518	4,550	0.7	
	Total of Retail Facilities			132,520		105,940	110,071	16.5
	Residential Properties	6 Central Tokyo Wards	We Will Hatchobori	2,600	Chuo	2,087	2,370	0.4
			Shibaura Island Air Tower	7,340	Chuo	4,793	6,030	0.9
			Belle Face Togoshi Statio	3,200	Chuo	2,321	2,642	0.4
Belle Face Meguro			4,010	Nihon	3,094	3,330	0.5	
Central Crib Roppongi			8,550	Nihon	7,465	7,493	1.1	
Remaining Tokyo Wards		Belle Face Kamata	4,440	Chuo	3,034	3,550	0.5	
		Belle Face Hongo Yumicho	3,900	Chuo	2,964	3,340	0.5	
		Belle Face Mishuku	2,360	Chuo	1,894	2,000	0.3	
		West Park Tower IKEBUKURO	23,800	Nihon	19,932	20,500	3.1	
		Belle Face Higashijujo	3,310	Nihon	2,855	3,000	0.4	
Other Parts of the Greater Tokyo Area		R-Styles Musashi-Kosugi	5,170	Nihon	4,054	4,433	0.7	
Other Areas		Belle Face Osaka Shinmachi	4,610	Chuo	2,963	3,684	0.6	
		Belle Face Amagasaki	3,890	Chuo	2,842	3,440	0.5	
	Belle Face Kanazawa Kohrinbo	2,690	Chuo	2,217	2,410	0.4		
Total of Residential Properties			79,870		62,520	68,222	10.2	
Logistics Facilities	Other Parts of the Greater Tokyo Area	Toda Logistics Center	11,100	Nihon	8,340	9,600	1.4	
		Ichikawa Logistics Center	9,530	Nihon	6,967	8,300	1.2	
		Iwatsuki Logistics Center	7,250	Nihon	5,800	6,300	0.9	
	Other Areas	Sakai Logistics Center North Building	12,900	Daiwa	7,682	10,200	1.5	
		Komaki Logistics Center	3,220	Tanizawa	2,148	2,700	0.4	
Total of Logistics Facilities			44,000		30,939	37,100	5.5	
Hotels and Others	6 Central Tokyo Wards	TAKANAWA DUPLEX C's	3,040	Nihon	2,849	2,830	0.4	
		Cross Gate	18,000	Tanizawa	9,398	15,040	2.2	
	Other Parts of the Greater Tokyo Area	GOOD TIME LIVING Shin-urayasu	1,990	Nihon	1,498	1,550	0.2	
		SUNROUTE PLAZA TOKYO	26,900	Nihon	27,210	26,800	4.0	
		VIA INN SHINSAIBASHI BLDG.	3,730	Nihon	2,988	3,100	0.5	
	Other Areas	HOTEL KEIHAN SAPPORO	3,140	Nihon	2,366	2,550	0.4	
		Richmond Hotel Yamagata Ekimae	2,400	Nihon	2,141	2,300	0.3	
		Hotel Nikko Himeji	4,530	Nihon	4,890	4,800	0.7	
HOTEL LIVEMAX NAGOYA SAKAE-EAST	1,750	Tanizawa	1,543	1,500	0.2			
Hotel Universal Port	34,100	Nihon	34,070	34,000	5.1			
Total of Hotels and Others			99,580		88,959	94,470	14.1	
Total			755,890		622,761	668,947	100.0	

Note 1 Individual numbers may not add up to totals due to rounding except for appraisal value, book value and acquisition price.

Note 2 Tanizawa Sogo Appraisal Co.,Ltd.,Chuo Real Estate Appraisal Co.,Ltd.,DAIWA REAL ESTATE APPRAISAL CO.,LTD. and JAPAN REAL ESTATE INSTITUTE conducted appraisals.

Note 3 The property name, Round-Cross Roppongi was changed from CENTRUM ROPPONGI as of June 1,2018.