

ORIX JREIT Inc.

The 49th Fiscal Period ended August 31, 2026



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Executive Summary

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Key Message

DPU	- Consistently outperformed the 3% annual DPU growth target - Maintain annual DPU growth of 3% or higher without relying on gains on disposition, while enhancing upside through returns of gains on disposition 26/8: 2,504 yen (+477 yen) ^(Note1) 27/2: 2,470 yen (+413 yen) ^(Note1) 27/8: 2,300 yen (+212 yen) ^(Note1)
Internal Growth	- NOI^(Note2) from existing properties^(Note3) : +2.1% period on period (annualized) (+4.0% excluding hotels in Osaka) - Rental earnings: +0.7% period on period (annualized) (+2.6% excluding hotels in Osaka) - Asset earnings continued to grow steadily, while hotels in Osaka declined year on year due to local market factors
External Growth	- Promoted property transactions to enhance portfolio quality for medium to long-term growth - Since 25/8: Acquisition (10 properties) 132.3 bil yen, Disposition (4 properties) 36.3 bil yen, Annual NOI +4.37 bil yen^(Note4) - Continuing asset transactions in collaboration with the ORIX Group to enhance unitholder value
Financial Soundness	- Manage leverage and liquidity at disciplined levels to maintain a stable funding platform - Maintain high credit ratings and mitigate funding cost increases
ROE	- Drive profit growth, continuously return gains on disposition through the asset replacement strategy, and implement measures tailored to market conditions - Maintain ROE at 6% or higher, while targeting 8%

Note 1: The figures in parentheses refer to the difference from the target “growing DPU by 3% or more annually” announced at the financial results for the fiscal period ended August 2024.

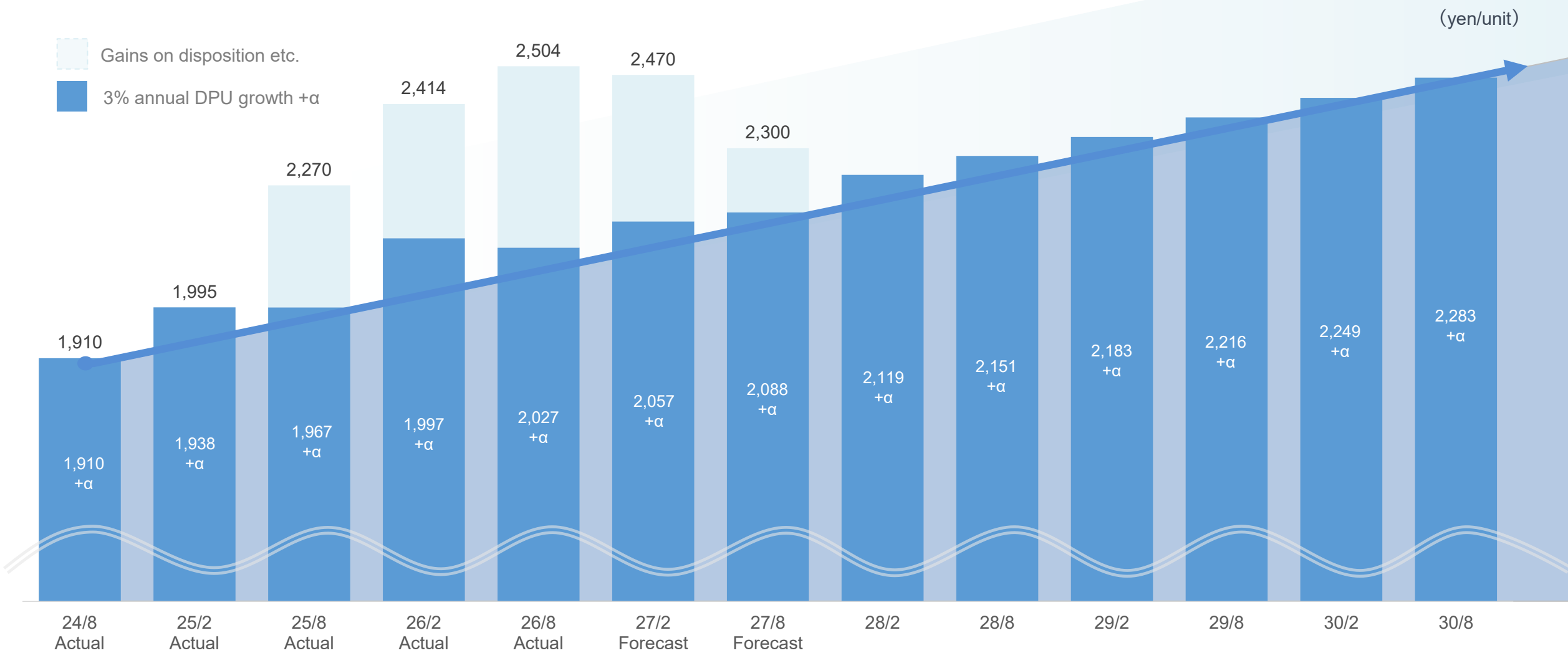
Note 2: The NOI figures on this page are calculated excluding the impact of environmental investments related to LED retrofitting.

Note 3: “Existing properties” refer to the properties excluding those acquired or disposed of since the fiscal period ended August 2025 (listed on pages 8 and 9 and Tenjin North Front Building).

Note 4: The difference between appraisal NOI of acquired assets and NOI of disposed assets.

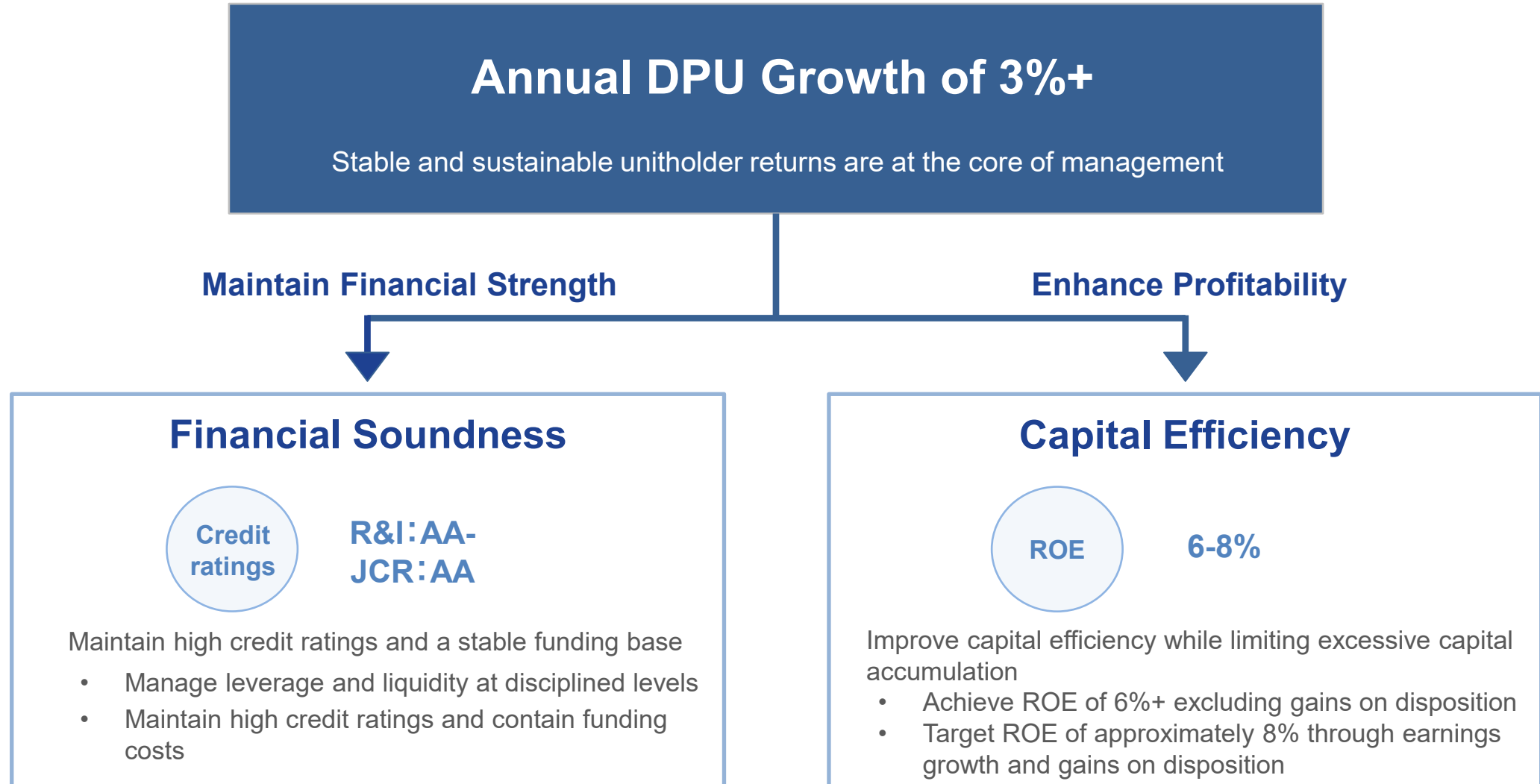
Enhanced portfolio profitability drives steady 3% annual DPU growth

Further DPU upside from sustainable growth and disposition gain returns



Financial management supporting sustainable DPU growth

Balancing financial soundness and capital efficiency while delivering annual DPU growth of 3%



Capturing diverse growth opportunities by adapting to market conditions

Key strengths: risk diversification, abundant acquisition opportunities, and portfolio flexibility

(as of end 26/8)

		Offices	Hotels	Retail Facilities	Residential Properties	Logistics Facilities
						
		ORIX Akasaka 2-chome Building	Hotel Universal Port VITA	CROSS GARDEN KAWASAKI	West Park Tower IKEBUKURO	Sakai Logistics Center North Building
Portfolio composition ^(Note1)	100.0%	50.5%	18.7%	13.0%	13.3%	4.6%
Total acquisition price	806.7 bil yen	407.0 bil yen	150.6 bil yen	104.5 bil yen	107.3 bil yen	37.1 bil yen
Properties	123	55	11	25	27	5
Occupancy rate	99.2%	99.1%	100.0%	99.9%	96.3%	100.0%
Average building age	20.5	23.6	18.9	18.3	14.1	17.8
NOI yield	5.0%	4.6%	5.5%	5.4%	5.0%	6.1%
NOI ^(Note2)	20.1 bil yen	9.4 bil yen	4.1 bil yen	2.7 bil yen	2.6 bil yen	1.1 bil yen
NOI Per Unit	3,650 yen	1,707 yen	747 yen	506 yen	483 yen	206 yen

Note 1: The figures are based on acquisition price.

Note 2: NOI is actual for 26/8 (6 months).

Osaka hotels in adjustment phase with rent increases steadily progressing

NOI increased period on period, with recovery in Osaka hotels providing further upside

	Rental earnings ^(Note1)	NOI ^(Note1, 2)	Portfolio performance
Offices	12,354mil yen (△ 117mil yen)	9,875mil yen (+ 105mil yen)	- Achieved rent increases mainly in the Tokyo Greater Area despite the decrease in rental earnings due primarily to the disposition of Hamamatsu Act Tower - Steadily capture rent upside at existing and newly acquired properties
Hotels	4,908mil yen (△ 154mil yen)	4,185mil yen (△ 320mil yen)	- Post-Expo and China-related impacts in Osaka partly offset by HOTEL KEIHAN SAPPORO's shift to variable rent - Contract renewal of Tokyo Bay Maihama Hotel First Resort to further offset the impact
Retail Facilities	3,447mil yen (+ 63mil yen)	2,832mil yen (+ 124mil yen)	- Increased rents and NOI steadily across both the Tokyo Greater Area and other areas - Aim to further increase rents at high-demand, high-street properties upon lease expirations
Residential Properties	3,539mil yen (+ 122mil yen)	2,708mil yen (+ 110mil yen)	- Further increased rent escalation at tenant turnover, driving rent and NOI growth across all areas - Continue to steadily achieve rent increases
Logistics Facilities	1,287mil yen (△ 7mil yen)	1,137mil yen (+ 86mil yen)	- Rent slightly decreased at Komaki Logistics Center due to downtime, but will increase from 27/2 onward - NOI improved as the cost impact from 26/2 cleaning and repairs eased
26/8 Total	25,537mil yen (△ 92mil yen)	20,739mil yen (+ 108mil yen)	- Achieved steady growth across portfolio led by offices and hotels outside Osaka - Deliver further upside through hotel recovery in Osaka and rent increases at acquired properties

Note 1: The figures in parentheses indicate the change compared to the fiscal period ended February 2026.

Note 2: The NOI figures on this page are calculated excluding the impact of environmental investments related to LED retrofitting

Promoted strategic transactions to achieve 3%+ DPU growth

Built a value-enhancing portfolio by leveraging a diversified REIT's flexibility

Since FP25/8

Acquired assets (total acquisition price : 132.3 bil yen)

Office



Toyosu Prime Square

Acquisition date	Sep. 30, 2026
Acquisition price	29.4 bil yen
Appraisal value	29.75 bil yen
Appraisal NOI yield	3.7%
Appraisal yield after depreciation	3.3%
Building age	16.1 years

Office



Naha Shin-Toshin Center Building
(Additional Acquisition)

Acquisition date (scheduled) (5 installments)	Aug. 31, 2026 Sep. 1, 2026 Aug. 31, 2027 Sep. 1, 2027 Aug. 31, 2028
Acquisition price (Total)	10.6 bil yen
Appraisal value	10.6 bil yen
Appraisal NOI yield	4.9%
Appraisal yield after depreciation	3.8%
Building age	15.1 years

Residential



Baysidepark Osaka South Residences

Residential



Baysidepark Osaka North Residences

Office



KAMATA PRIME

Office



PRIME SHINYOKOHAMA BUILDING

Acquisition date	Apr. 28, 2026
Acquisition price	3.54 bil yen
Appraisal value	3.97 bil yen
Appraisal NOI yield	4.2%
Appraisal yield after depreciation	3.0%
Building age	1.9 years

Acquisition date	Apr. 28, 2026
Acquisition price	2.86 bil yen
Appraisal value	3.18 bil yen
Appraisal NOI yield	4.2%
Appraisal yield after depreciation	3.0%
Building age	2.2 years

Acquisition date	Mar. 31, 2026
Acquisition price	11.3 bil yen
Appraisal value	12 bil yen
Appraisal NOI yield	3.8%
Appraisal yield after depreciation	3.5%
Building age	15.9 years

Acquisition date	Nov. 20, 2025
Acquisition price	9.25 bil yen
Appraisal value	9.9 bil yen
Appraisal NOI yield	4.2%
Appraisal yield after depreciation	3.8%
Building age	30.7 years

Hotel



Holiday Inn Express Osaka City Centre - Midosuji

Hotel



MIMARU Osaka Shinsaibashi East

Hotel



MIMARU SUITES Kyoto Shijo

Hotel



Hotel Universal Port Vita

Acquisition date	Oct. 21, 2025
Acquisition price	22.516 bil yen
Appraisal value	26.4 bil yen
Appraisal NOI yield	4.6%
Appraisal yield after depreciation	4.2%
Building age	6.7 years

Acquisition date	Apr. 1, 2025
Acquisition price	5.3 bil yen
Appraisal value	6.59 bil yen
Appraisal NOI yield	5.0%
Appraisal yield after depreciation	4.0%
Building age	4.1 years

Acquisition date	Apr. 1, 2025
Acquisition price	2.55 bil yen
Appraisal value	3.66 bil yen
Appraisal NOI yield	7.6%
Appraisal yield after depreciation	4.1%
Building age	4.5 years

Acquisition date	Mar. 31, 2025
Acquisition price	35 bil yen
Appraisal value	37 bil yen
Appraisal NOI yield	5.1%
Appraisal yield after depreciation	3.6%
Building age	7.0 years

Note: Appraisal NOI yield and appraisal yield after depreciation of acquired assets are calculated by dividing appraisal NOI and appraisal income after depreciation by acquisition price. Appraisal NOI of acquired assets is net operating income based on direct capitalization method indicated in an appraisal report at the time of decision to acquire. Appraisal income after depreciation is calculated as appraisal NOI minus depreciation expense estimated by OAM.

Promoted strategic transactions to achieve 3%+ DPU growth

Enhanced profitability and improved portfolio age through asset replacement

Since FP25/8

Disposed assets (total disposition price : 36.3 bil yen)

Office		Round-Cross Kagoshima	Disposition date (scheduled)	Dec. 22, 2026
			Disposition price	1.242 bil yen
			Appraisal value (As of disposition)	0.772 bil yen
			NOI yield	4.6%
			Yield after depreciation	2.9%
			Building age	19.1 years
Office		Aoyama Suncrest Building	Disposition date (3 installments)	Mar. 31, 2025 Sep. 1, 2025 Mar. 2, 2026
			Disposition price (Total)	16.99 bil yen
			Appraisal value (As of disposition)	13.36 bil yen
			NOI yield	1.7%
			Yield after depreciation	1.5%
			Building age	45.2 years
Office		Hamamatsu Act Tower	Disposition date (2 installments)	Mar. 27, 2026 Sep. 1, 2026
			Disposition price (Total)	17.15 bil yen
			Appraisal value (As of disposition)	14.7 bil yen
			NOI yield	7.1%
			Yield after depreciation	3.8%
			Building age	31.6 years
Retail		Kita Aoyama Building	Disposition date	Mar. 31, 2025
			Disposition price	1.01 bil yen
			Appraisal value (As of disposition)	1.01 bil yen
			NOI yield	3.4%
			Yield after depreciation	2.8%
			Building age	17.0 years

Effect of Asset Replacement since FP25/8

1 Income Growth ^(Note1,2)

Disposed assets	Acquired assets
NOI : 1.59 bil yen Income after depreciation : 0.97 bil yen	Appraisal NOI : 5.97 bil yen Appraisal income after Depreciation : 4.81 bil yen

2 Profitability Improvement ^(Note3)

Disposed assets	Acquired assets
NOI yield : 4.4% Yield after depreciation : 2.7%	Appraisal NOI yield : 4.5% Appraisal yield after depreciation : 3.6%

3 Building Age Improvement ^(Note4)

Disposed assets	Acquired assets
Average building age : 36.1 years	Average building age : 11.6 years

4 Property acquisition to enhance unitholder value

Acquired assets
- Offices and residential properties offering potential for future rent increases - Hotels in the greater Osaka area with potential upside from Osaka's growth

Note1: Appraisal NOI of acquired assets is net operating income based on direct capitalization method indicated in an appraisal report at the time of decision to acquire. Appraisal income after depreciation is calculated as appraisal NOI minus depreciation expense estimated by OAM.

Note2: NOI and income after depreciation of disposed assets is the sum of actual figures for two fiscal periods before the fiscal period to which the 1st disposition date belongs.

Note3: Appraisal NOI yield and appraisal yield after depreciation of acquired assets are calculated by dividing appraisal NOI and appraisal income after depreciation by acquisition price. NOI yield and yield after depreciation of disposed assets is calculated by dividing NOI and income after depreciation by disposition price.

Note4: Building age is calculated on a weighted average basis by acquisition price as of acquisition date for acquisition properties and disposition date for disposition properties.

Primarily funding with long-term fixed-rate loans and staggered maturities

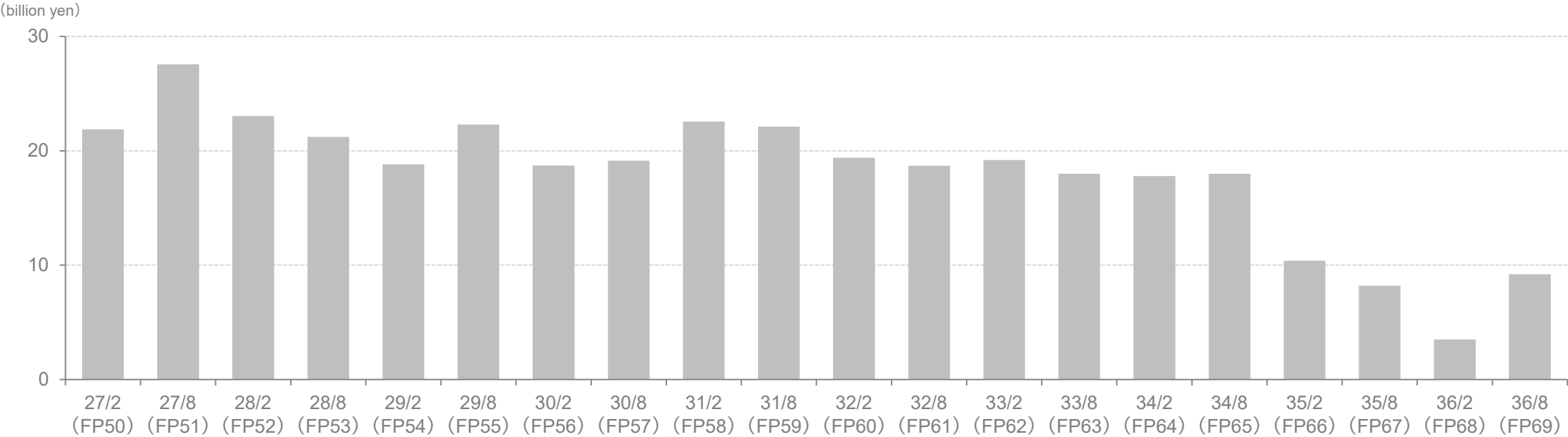
Flexible financing reflecting interest rate trends, including selective use of long-term floating-rate debt

Policy Interest Rate Assumptions 2026/12:1.50%, 2027/3:1.75%, 2027/6:2.00%

(as of end 26/8)

Credit ratings R&I:AA- JCR:AA	LTV Total asset: 47.5% Appraisal : 34.9%	Average funding Cost (Note) 1.19%	Fixed-rate debt ratio 83.9%	Average duration to maturity 4.2 years
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Maturity and duration of interest-bearing liabilities



Note: The figure represents the annualized percentage calculated by dividing the total amount of interest expense, investment corporation bond interest, loan-related fees excluding costs related to early repayment and commitment line contracts, and amortization of investment corporation bond issuance costs recorded on the statements of income for the fiscal period ended 26/8 by the average balance of total interest-bearing liabilities during the fiscal period. The figure is rounded to the second decimal place.

The impact of additional measures on DPU is as follows

External Growth	Acquisition of property by utilizing FCF	5 bil yen	+15 yen	- Funding source : FCF of 5 bil yen - Yield after dep. : 3.5% (Ref.: Yield after dep. of properties acquired since FP25/8:3.6% (see p.9)) - Other assumptions : Earnings (after deducting AM fees) contribute for a full fiscal period
	Acquisition of property by utilizing borrowing capacity	10 bil yen	+5 yen	- Funding source : Borrowings of 10 bil yen - Yield after dep. : 3.5% (Ref.: Yield after dep. of properties acquired since FP25/8:3.6% (see p.9)) - Other assumptions : Earnings (after deducting AM fees and additional funding costs) contribute for a full fiscal period
Internal Growth	Change in rent for existing offices	10%	+30 yen	- Area subject to calculation : 45,000m² (Ref.: Tenant turnover or rent renewal with rent changes (26/2, 26/8) : total 88,992.07m²) - Rent increase rate : 10% (Ref.: Rent increase rate in 26/2 9.2%, in 26/8 10.3% (see p.21))
	Change in rent for existing retail facilities	15%	+5 yen	- Area subject to calculation : 3,700m² (Ref.: Tenant turnover or rent renewal at urban-type retail facilities with rent changes (26/2, 26/8) : total 7,451.92m²) - Rent increase rate : 15% (Ref.: Rent increase rate in 26/2 26.6%, in 26/8 4.4% (see p.28))
	Change in rent for existing residential properties	6%	+10 yen	- Area subject to calculation : 28,000m² (Ref.: Tenant turnover or rent renewal with rent changes (26/2, 26/8) : total 55,238.61m²) - Rent increase rate : 6% (Ref.: Rent increase rate in 26/2 6.1%, in 26/8 6.0% (see p.31))
	Change in rent for existing hotels	1%	+10 yen	Rent increase rate : 1% increase in the base for variable rent calculation (sales or GOP^(Note)) (Ref.: GOP growth rate at hotels with variable rent components from 25/8 to 26/8: -5.1% (+8.3% excluding hotels in Osaka))
Finance	Change in funding cost	25bps	-10 yen	- Interest bearing liabilities due for repayments : 49,435 mil yen (27/2 21,875 mil yen, 27/8 27,560 mil yen) - Change : Increase further 25 bps cost from current assumptions
Capital Management	Acquisition of own investment units by utilizing FCF	5 bil yen	+15 yen	- Funding source : FCF of 5 bil yen - Other assumptions : Repurchase and cancellation of own investment units while maintaining LTV

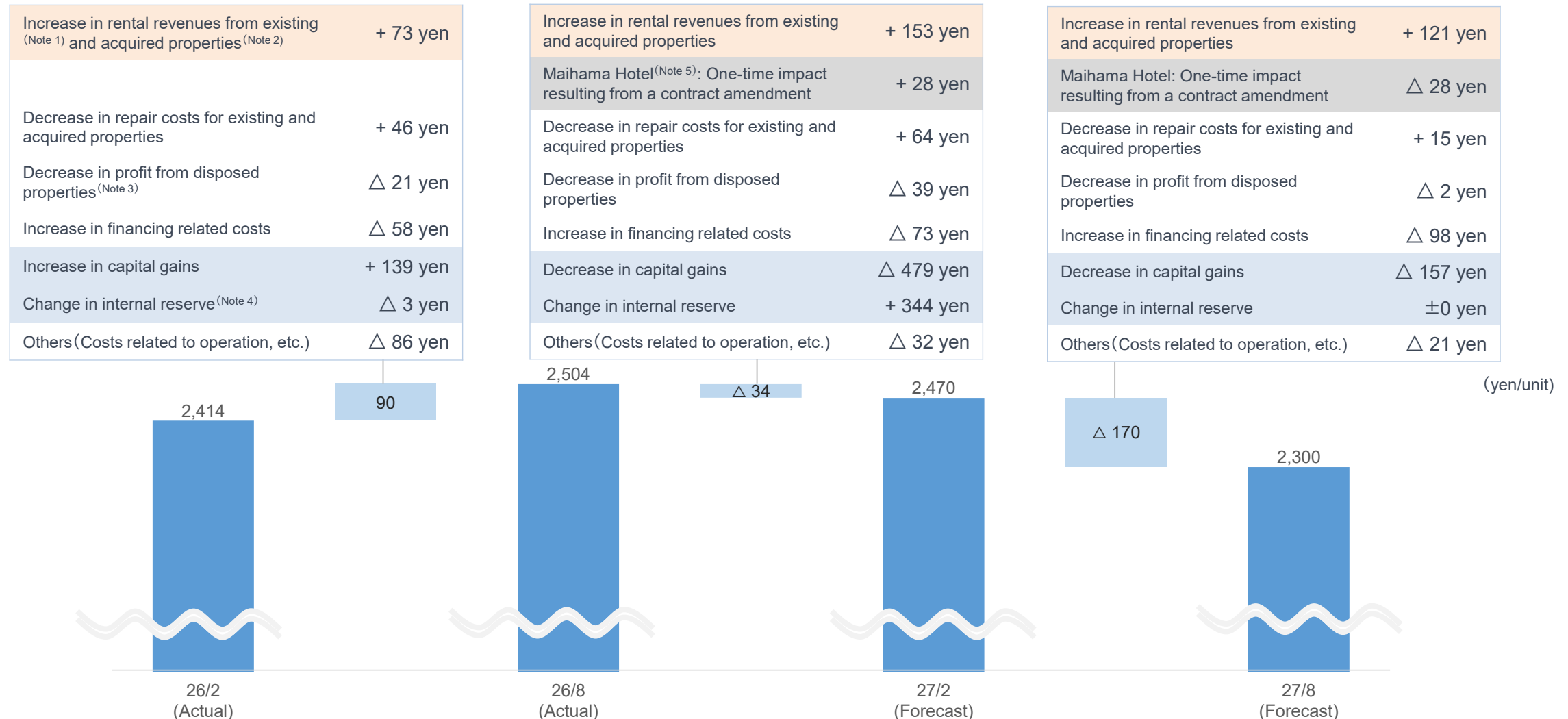
Note: "GOP" stands for Gross Operating Profit, indicating the amount deducting expenses relating to the hotel operation from the amount of sales of the hotel.

Financial Results

- Factors for Change in DPU
- P/L for the Fiscal Period Ended August 2026
- Balance Sheet for the Fiscal Period Ended August 2026
- Forecasts

Key Factors for Change in DPU

Offset rising funding costs with higher earnings and drive DPU growth through asset replacement



Note 1: "Existing properties" refer to the properties excluding those acquired or disposed of since the fiscal period ended August 2025 (listed on pages 8 and 9 and Tenjin North Front Building).

Note 2: "Acquired properties" refer to the properties acquired since the fiscal period ended August 2025 (listed on page 8) and Tenjin North Front Building.

Note 3: "Disposed properties" refer to the properties disposed of since the fiscal period ended August 2025 (listed on page 9).

Note 4: Positive figures (+) indicates decreases in the total amount of internal reserves, while negative figures(△) indicate increases in the total amount of internal reserves.

Note 5: "Maihama Hotel" refers to "Tokyo Bay Maihama Hotel First Resort".

Financial Results for 26/8

	26/2 (FP48)	26/8 (FP49)	Change		26/8 (FP49)	Change	
	Actual (A)	Actual (B)	(B)-(A)		Forecast (C)	(B)-(C)	
Total operating revenues	31,181	31,807	626		31,621	185	
Rental revenues	25,630	25,537	-92	(1)	25,392	145	(3)
Other operating revenues	2,795	2,755	-40		2,793	-38	
Gains on disposition of real estate properties	2,744	3,514	769		3,435	78	
Dividend income	10	-	-10		-	-	
Total operating expenses	14,931	14,716	-214		14,788	-72	
Property-related expenses	12,947	12,357	-589		12,415	-58	
Property management fees	2,246	2,078	-168		2,108	-29	
Utility charges	2,082	1,996	-86		2,026	-29	
Property-related taxes	2,004	2,110	106		2,092	18	
Repair costs	1,848	1,528	-320	(2)	1,558	-30	(4)
Depreciation expenses	4,318	4,215	-102		4,207	8	
Others	445	427	-18		423	4	
Losses from property dispositions	-	-	-		-	-	
Expenses other than property-related expenses	1,984	2,358	374		2,373	-14	
Asset management fees	1,629	1,991	362		1,991	-0	
Administrative service fees	107	97	-10		98	-1	
Other expenses	247	270	22		282	-12	
Operating income	16,250	17,091	840		16,832	258	
Non-operating income	33	44	11		22	22	
Non-operating expenses	1,865	2,191	325		2,225	-34	
Financing-related costs	1,864	2,188	324		2,223	-34	
Other expenses	1	2	0		2	0	
Ordinary income	14,417	14,944	526		14,629	314	
Extraordinary income or losses	-	-	-		-	-	
Income before income taxes	14,417	14,944	526		14,629	314	
Provision for income taxes	12	22	10		23	-0	
Net income	14,404	14,921	516		14,606	315	
Provision of internal reserves (+) / Reversal of internal reserves (-)	1,080	1,099	19		1,080	19	
Distributable profits	13,325	13,822	497		13,526	296	
Number of investment units outstanding (unit)	5,520,000	5,520,000	-		5,520,000	-	
DPU (yen)	2,414	2,504	90		2,450	54	
NOI ^(Note)	19,797	20,151	353		19,977	173	
Funds from Operation (FFO)	15,978	15,623	-355		15,378	244	
CAPEX	2,103	2,536	432		3,103	-567	
Adjusted Funds from Operation (AFFO)	13,875	13,086	-788		12,274	812	

(million yen)

Major variation factors

◆ Actual (26/8) - Actual (26/2)

(1)	Decrease in rental revenues	-92
	Existing Properties	80
	Offices	102
	Hotels	-105
	Retail Facilities	63
	Residential Properties	26
	Logistics Facilities	-7
	Acquired / Disposed Properties	-172
(2)	Decrease in repair costs	-320
	Decrease in LED retrofitting costs utilizing gains on disposition of real estate properties	-245

◆ Actual (26/8) - Forecast (26/8)

(3)	Increase in rental revenues	145
	Existing Properties	202
	Offices	52
	Hotels	126
	Retail Facilities	6
	Residential Properties	17
	Logistics Facilities	-
	Acquired / Disposed Properties	-57
(4)	Decrease in repair costs	-30
	Decrease due to assessment at the time of ordering	-30

Note: NOI includes neither gains on disposition of real estate properties nor losses from property dispositions.

Balance Sheet as of end 26/8

Assets

	26/2 (FP48)	26/8 (FP49)	Change
	Actual (A)	Actual (B)	(B)-(A)
Current assets	21,819	25,251	3,431
Cash and cash equivalents	20,376	23,144	2,767
Other current assets	1,443	2,107	664
Fixed assets	721,452	731,410	9,958
Tangible fixed assets	712,265	722,482	10,217
Intangible fixed assets	5,308	5,266	-42
Investments and other assets	3,878	3,662	-216
Deferred assets	82	76	-6
Total assets	743,354	756,738	13,384

Liabilities and Net Assets

	26/2 (FP48)	26/8 (FP49)	Change
	Actual (A)	Actual (B)	(B)-(A)
Current liabilities	55,308	59,128	3,820
Short-term borrowings	9,500	8,500	-1,000
Current portion of long-term borrowings	35,472	40,935	5,463
Current portion of investment corporation bonds	-	-	-
Other	10,336	9,693	-642
Fixed liabilities	334,399	342,367	7,967
Investment corporation bonds	21,000	21,000	-
Long-term borrowings	281,725	289,262	7,537
Security deposits received	31,488	31,917	429
Other	186	187	1
Total liabilities	389,708	401,496	11,787
Net assets	353,645	355,242	1,596
Unitholders' capital	335,757	335,757	-
Retained earnings	17,888	19,484	1,596
Reserve for tax purpose reduction entry	3,483	4,563	1,080
Undistributed earnings	14,405	14,921	516
Total net assets	353,645	355,242	1,596
Total liabilities and net assets	743,354	756,738	13,384

(million yen)

◆ Acquisition and Disposal prices of properties during the 26/8

Acquisition Price (Acquired Properties)	20,836
Tenjin North Front Building (16%)	1,016
KAMATA PRIME	11,300
Baysidepark Osaka South Residences	3,540
Baysidepark Osaka North Residences	2,860
Naha Shin-Toshin Center Building (10%)	2,120
Disposal Price (Disposed Properties)	13,656
Aoyama Suncrest Building (40%)	6,796
Hamamatsu Act Tower (40%)	6,860

◆ Retained Earnings after Distribution (26/8)

Retained Earnings after Distribution (26/8)	5,662
Reserve for tax purpose reduction entry as of end 26/8	4,563
Increase in internal reserves	1,099

◆ LTV based on total asset(as of end 26/8)

LTV based on total asset	47.5%
Total assets	756,738
Interest-Bearing Liabilities	359,697

◆ ROE^(Note)(as of end 26/2)

ROE(as of end 26/2)	8.2%
Net income(as of end 26/2)(annualized)	28,809
Net assets at the beginning of the period(as of end 26/2)	351,771
Net assets at the end of the period(as of end 26/2)	353,645

◆ ROE^(Note)(as of end 26/8)

ROE(as of end 26/8)	8.4%
Net income(as of end 26/8)(annualized)	29,843
Net assets at the beginning of the period(as of end 26/8)	353,645
Net assets at the end of the period(as of end 26/8)	355,242

Note: ROE = Net income divided by average net assets. Average net assets = (Net assets at the beginning of the period + Net assets at the end of the period) divided by 2.

Forecasts for 27/2 & 27/8

	26/8 (FP49)	27/2 (FP50)	Change		27/8 (FP51)	Change	
	Actual (A)	Forecast (B)	(B)-(A)		Forecast (C)	(C)-(B)	
Total operating revenues	31,807	29,020	-2,786		28,701	-319	
Rental revenues	25,537	25,683	145	(1)	26,160	477	(4)
Other operating revenues	2,755	2,470	-284		2,540	69	
Gains on disposition of real estate properties	3,514	867	-2,647		-	-867	
Dividend income	-	-	-		-	-	
Total operating expenses	14,716	13,601	-1,115		13,681	80	
Property-related expenses	12,357	11,207	-1,150		11,302	95	
Property management fees	2,078	1,925	-152		1,979	53	
Utility charges	1,996	1,656	-339		1,752	95	
Property-related taxes	2,110	1,983	-127		2,022	39	
Repair costs	1,528	1,115	-413	(2)	1,031	-83	
Depreciation expenses	4,215	4,096	-119		4,102	6	
Others	427	429	2		414	-14	
Losses from property dispositions	-	-	-		-	-	
Expenses other than property-related expenses	2,358	2,393	34		2,378	-15	
Asset management fees	1,991	2,039	47		2,066	26	
Administrative service fees	97	98	1		98	0	
Other expenses	270	255	-14		213	-41	
Operating income	17,091	15,419	-1,671		15,019	-399	
Non-operating income	44	36	-8		38	2	
Non-operating expenses	2,191	2,594	402		3,139	544	
Financing-related costs	2,188	2,591	403		3,136	544	
Other expenses	2	2	-0		2	0	
Ordinary income	14,944	12,861	-2,082		11,918	-942	
Extraordinary income or losses	-	-	-		-	-	
Income before income taxes	14,944	12,861	-2,082		11,918	-942	
Provision for income taxes	22	23	0		23	-	
Net income	14,921	12,838	-2,083		11,895	-942	
Provision of internal reserves (+) / Reversal of internal reserves (-)	1,099	-800	-1,899		-800	-	
Distributable profits	13,822	13,639	-183		12,701	-938	
Number of investment units outstanding (unit)	5,520,000	5,520,000	-		5,520,000	-	
DPU (yen)	2,504	2,470	-34		2,300	-170	
NOI ^(Note)	20,151	21,042	891		21,500	458	
Funds from Operation (FFO)	15,623	16,067	444		15,998	-69	
CAPEX	2,536	1,494	-1,041	(3)	2,518	1,023	(5)
Adjusted Funds from Operation (AFFO)	13,086	14,573	1,486		13,479	-1,093	

(million yen)

Major variation factors

◆ Forecast (27/2) - Actual (26/8)

(1)	Increase in rental revenues	145
	Existing Properties	750
	Offices	197
	Hotels	403
	Retail Facilities	124
	Residential Properties	3
	Logistics Facilities	21
	Acquired / Disposed Properties	-605
(2)	Decrease in repair costs	-413
	Decrease in LED retrofitting costs utilizing gains on disposition of real estate properties	-406
(3)	Decrease in CAPEX	-1,041
	Impact of the disposition of Hamamatsu ACT Tower	-912

◆ Forecast (27/8) - Forecast (27/2)

(4)	Increase in rental revenues	477
	Existing Properties	46
	Offices	222
	Hotels	-344
	Retail Facilities	119
	Residential Properties	49
	Logistics Facilities	-
	Acquired / Disposed Properties	431
(5)	Increase in CAPEX	1,023
	Impact of value-up renovations at HOTEL KEIHAN SAPPORO and Maihama Hotel	406

Note: NOI includes neither gains on disposition of real estate properties nor losses from property dispositions.

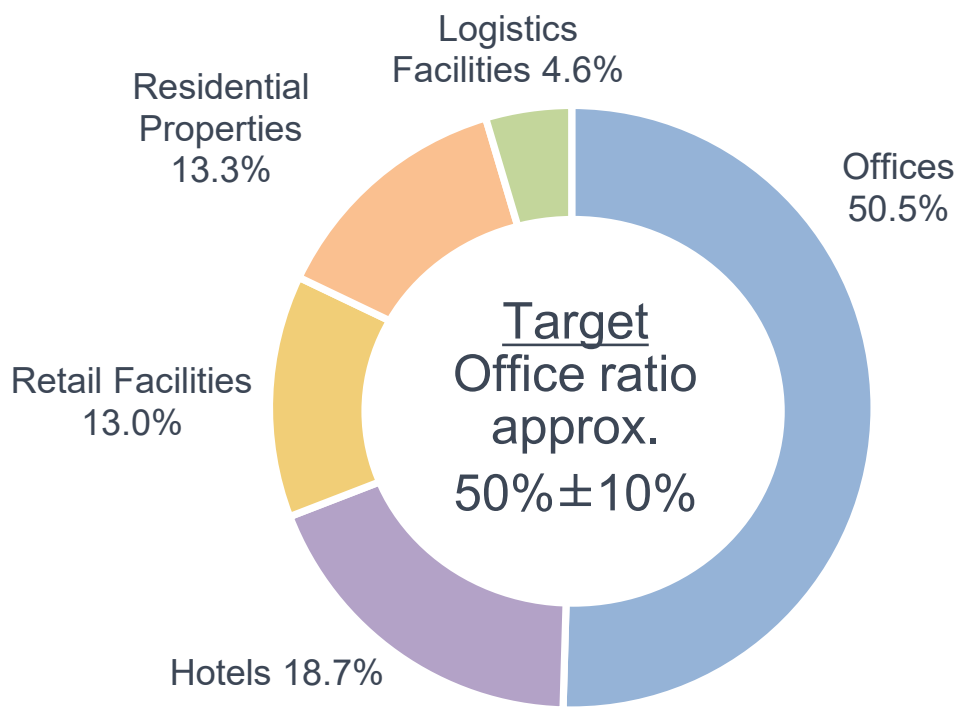
Portfolio Status

- Asset Type and Location Breakdown
 - Offices
 - Hotels
 - Retail Facilities
 - Residential Properties
 - Logistics Facilities

Diversified portfolio in terms of asset type and location

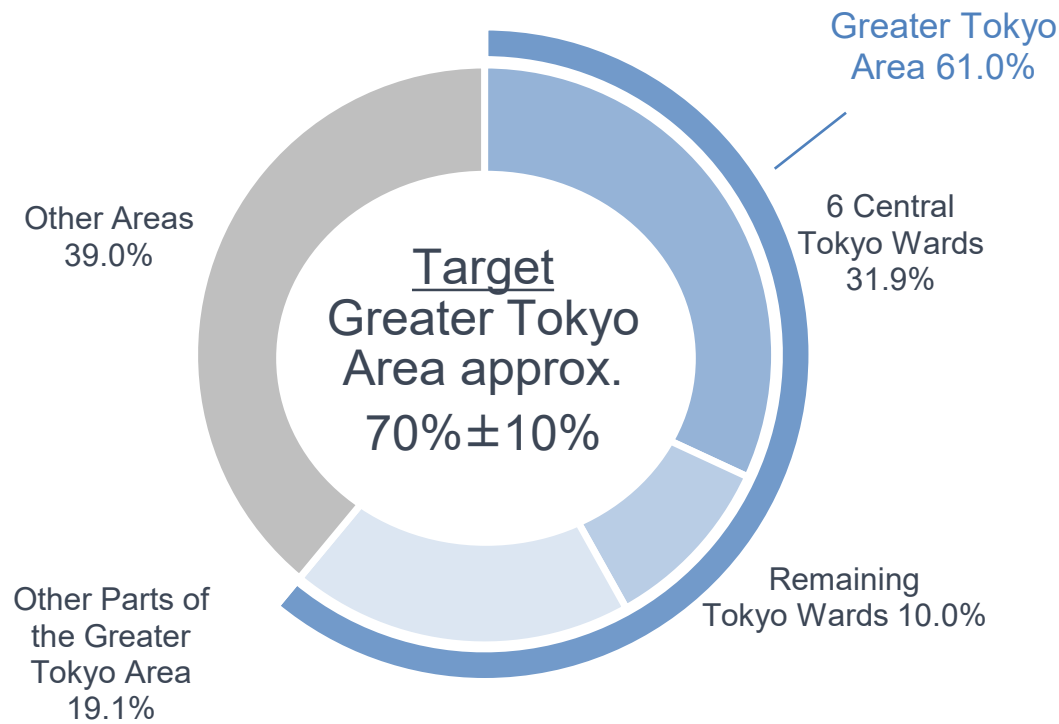
Flexibly operated following market trend while mainly investing in offices and in the Greater Tokyo Area

Asset type



Location

(as of end 26/8)



Note 1: The figures are based on acquisition price.

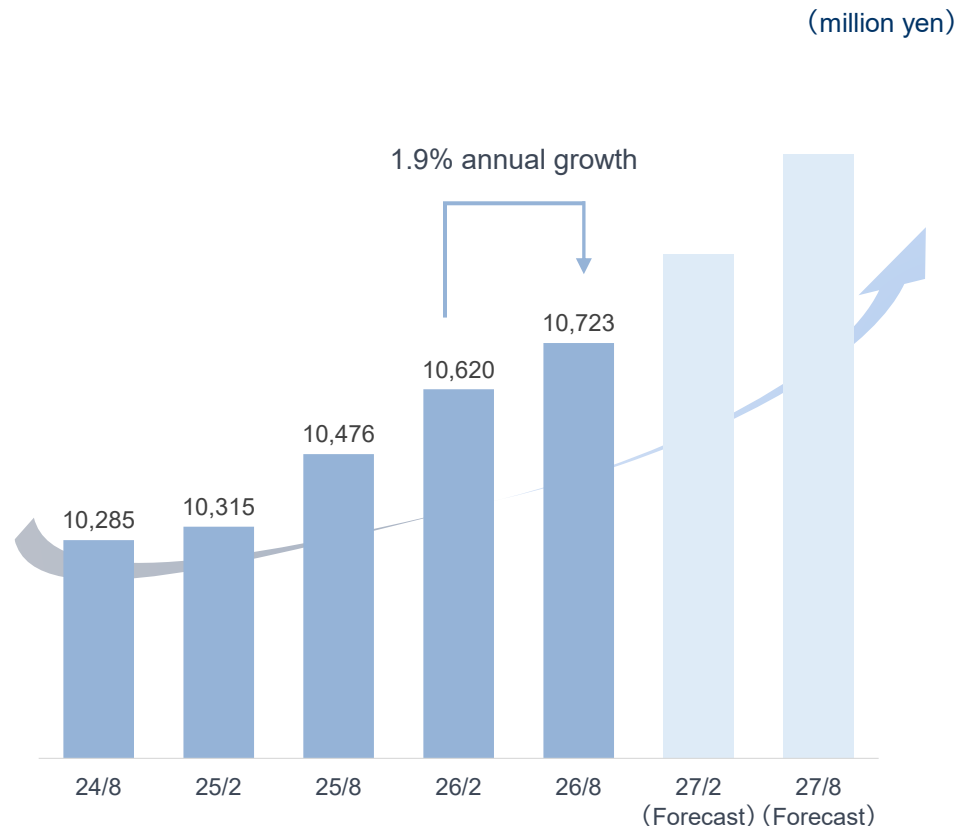
Note 2: “6 Central Tokyo Wards” refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards, “Remaining Tokyo Wards” refers to the remaining Tokyo wards other than the “6 Central Tokyo Wards”, “Other Parts of the Greater Tokyo Area” refers to parts of Tokyo other than the “6 Central Tokyo Wards” and “Remaining Tokyo Wards”, Kanagawa, Saitama and Chiba Prefectures and “Other Areas” refers to areas other than the “6 Central Tokyo Wards”, “Remaining Tokyo Wards” and “Other Parts of the Greater Tokyo Area”.

Steady internal growth driven by continued rent increases

Solid market conditions in the Greater Tokyo Area and rent growth in other areas

Internal growth of office rent

Achieved a 1.9% annual rent increase compared to the previous FP, solely from existing properties^(Note) in 26/8.



Rent gap

Sustained high gap

	25/2	25/8	26/2	26/8
Greater Tokyo Area	+5.9%	+8.2%	+11.4%	+11.3%
Other area	+5.0%	+8.1%	+10.6%	+10.6%
Total	+5.4%	+8.2%	+11.0%	+11.0%

Calculation scope: Properties with at least one tenant turnover over the most recent one-year period (the calculation period and the prior period)
(Excludes non-office spaces including retail spaces from the scope of calculation)

Calculation formula: Average unit rent per tsubo of replacement tenants over the past year ÷ Average in-building unit rent per tsubo as of the end of the target fiscal period -1.

Examples of rent increase

Rent increase rate
(2 tenant turnovers)
+27.8%



Round-Cross Roppongi
(Minato-ku, Tokyo)

Rent increase rate
(2 tenant turnovers,
1 rent renewal)
+16.4%



Round-Cross Akihabara
(Chiyoda-ku, Tokyo)

Rent increase rate
(4 tenant turnovers,
4 rent renewals)
+14.0%



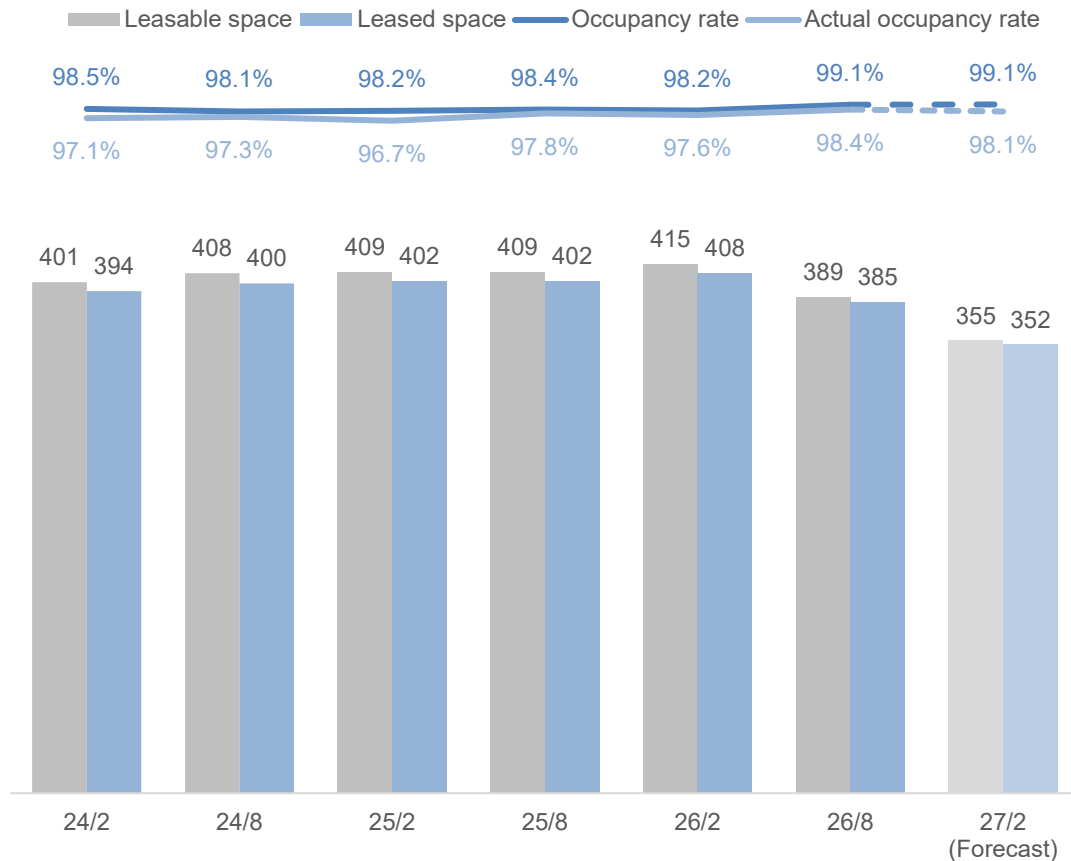
SAPPORO BRICK CUBE
(Sapporo-shi, Hokkaido)

High and stable occupancy rate

Steady rent growth in renewals and nearly all tenant turnovers while reducing downtime

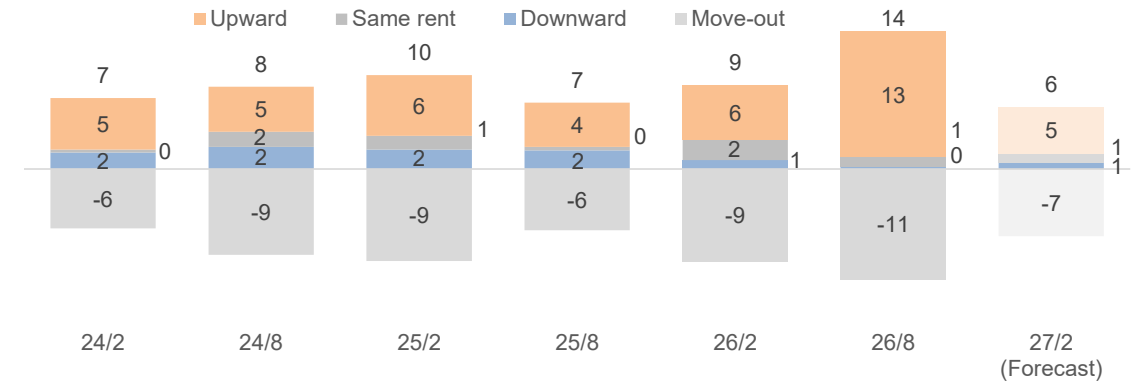
Leased space and Occupancy rate (Note)

(thousand m²)



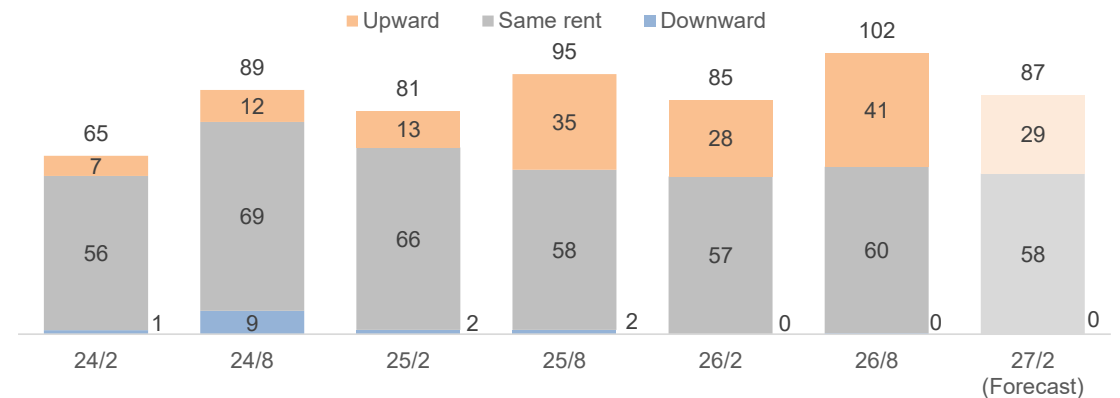
Move-in / Move-out floor space

(thousand m²)



Rent renewal floor space

(thousand m²)



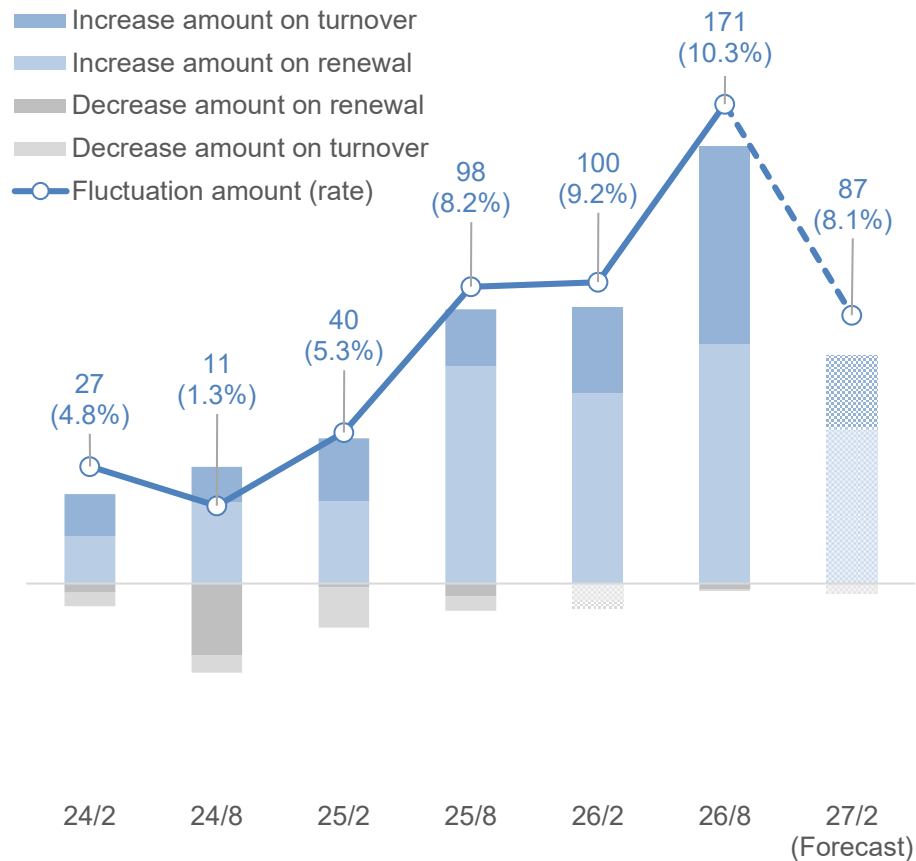
Note: Actual occupancy rate is calculated by dividing leased space excluding free rent space by leasable space.

Progress in rent increase

Gross rent increase continues to grow, with a high increase rate on renewals

Rent fluctuation upon tenant turnover & rent renewal

(million yen)



Rent fluctuation upon tenant turnover

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8	27/2 (forecast)
Fluctuation amount	11	7	9	17	24	78	24
Fluctuation rate	4.7%	3.2%	2.9%	7.4%	11.2%	17.8%	13.5%
Increase amount	17	14	25	23	34	79	28
Increase rate	9.0%	9.1%	12.4%	16.6%	20.3%	18.2%	17.9%

Rent fluctuation upon rent renewal

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8	27/2 (forecast)
Fluctuation amount	15	4	31	82	76	93	63
Fluctuation rate	4.9%	0.6%	7.1%	8.3%	8.7%	7.6%	7.0%
Increase amount	19	32	33	87	76	96	63
Increase rate	8.2%	10.6%	7.8%	9.3%	8.7%	7.9%	7.0%

Note: Fluctuation amount indicates the difference between the monthly contract rent before and after tenant turnover and rent renewal over the 6 months. It does not reflect vacant periods or rent-free contracts, and thus is not an amount of contribution to performance in each fiscal period.

Fluctuation rate is calculated by dividing the difference between the monthly contract rent before and after tenant turnover and rent renewal of tenants with turnover and renewal (excluding tenants with same rent before and after turnover and renewal) by the monthly contract rent before turnover and renewal.

11 hotels including 3 official theme park hotels

Variable rent introduced at KEIHAN SAPPORO and rent increase amid strong market conditions

	Official theme park hotels			Apartment hotels		Business hotels					
Property name	Hotel Universal Port Vita	Hotel Universal Port	Tokyo Bay Maihama Hotel First Resort	MIMARU Osaka Shinsaibashi East	MIMARU SUITES Kyoto Shijo	Holiday Inn Express Osaka City Centre - Midosuji	Cross Gate	VIA INN SHINSAIBASHI BLDG.	HOTEL KEIHAN SAPPORO	Richmond Hotel Yamagata Ekimae	HOTEL LiVEMAX NAGOYA SAKAE-EAST
Location	Osaka	Osaka	Chiba	Osaka	Kyoto	Osaka	Yokohama	Osaka	Sapporo	Yamagata	Nagoya
Acquisition price (million yen)	35,000	34,000	26,800	5,300	2,550	22,516	15,040	3,100	2,550	2,300	1,500
Acquisition date	March 2025	April 2018	January 2017	April 2025	April 2025	October 2025	January 2002	September 2015	September 2015	September 2015	December 2017
Completion	March 2018	May 2005	Existing wing: June 1986 Extension wing: October 2003	March 2021	October 2020	January 2019	September 2000	March 2011	April 2009	December 2007	September 2017
Operator	ORIX Group	ORIX Group	Operator in which ORIX Group has approx. a 30% stake	Cosmos Hotel Management	Cosmos Hotel Management	InterContinental Hotels Group	FUJITA KANKO	West Japan Railway Company Group	Keihan Holdings Group	ROYAL HOLDINGS Group	LiVE MAX
Rent condition	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed & Variable	Fixed: 100% (Hotel area)	Fixed: 100%	Fixed & Variable	Fixed: 100%	Fixed: 100%
Number of guest rooms	428	600	696	40	37	304	553	197	200	220	113
Exterior											

Two rent increases upon renewal to offset the impact on Osaka hotels

Shift to variable rent at KEIHAN SAPPORO; GOP-linked rent with higher rent share at Maihama

HOTEL KEIHAN SAPPORO

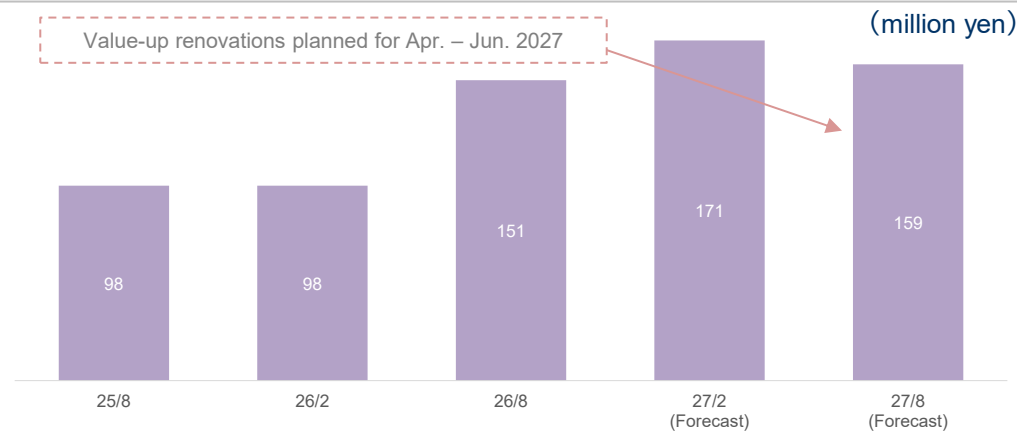
Contract renewal effective Jun. 1, 2026

Increase in rent and NOI

Rent	NOI
+ 68.9%	+ 47.5%

Note: 25/8 & 26/2 vs. 27/2 & 27/8 (forecast)

Total rent (fixed + variable)



Variable rent calculation period	Former contract (fixed rent)	Every month
Variable rent calculation	-	Sales x flat rate – fixed rent

Tokyo Bay Maihama Hotel First Resort

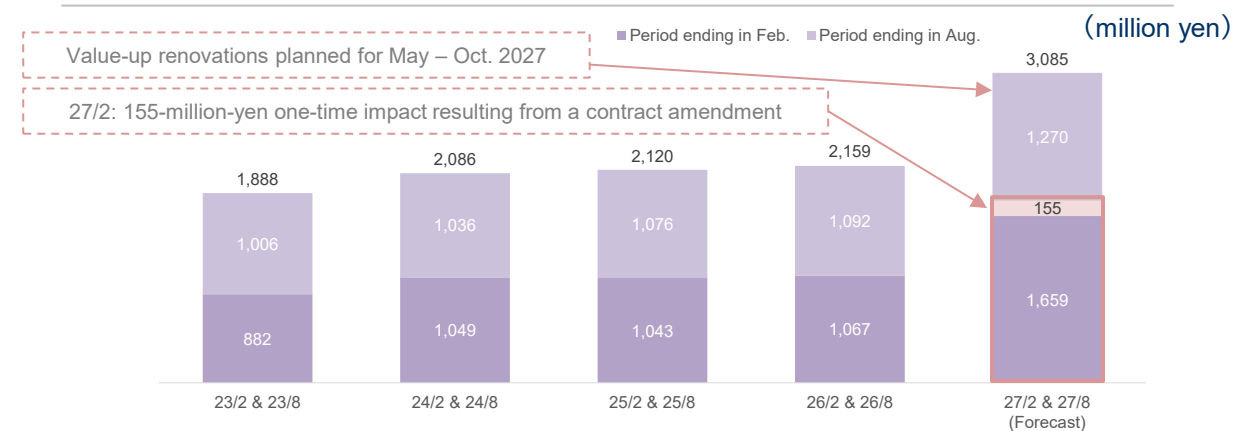
Contract renewal effective Oct. 1, 2026

Increase in rent and NOI

Rent	NOI
+ 42.9%	+ 41.0%

Note: 26/2 & 26/8 vs. 27/2 & 27/8 (forecast)

Total rent (fixed + variable)



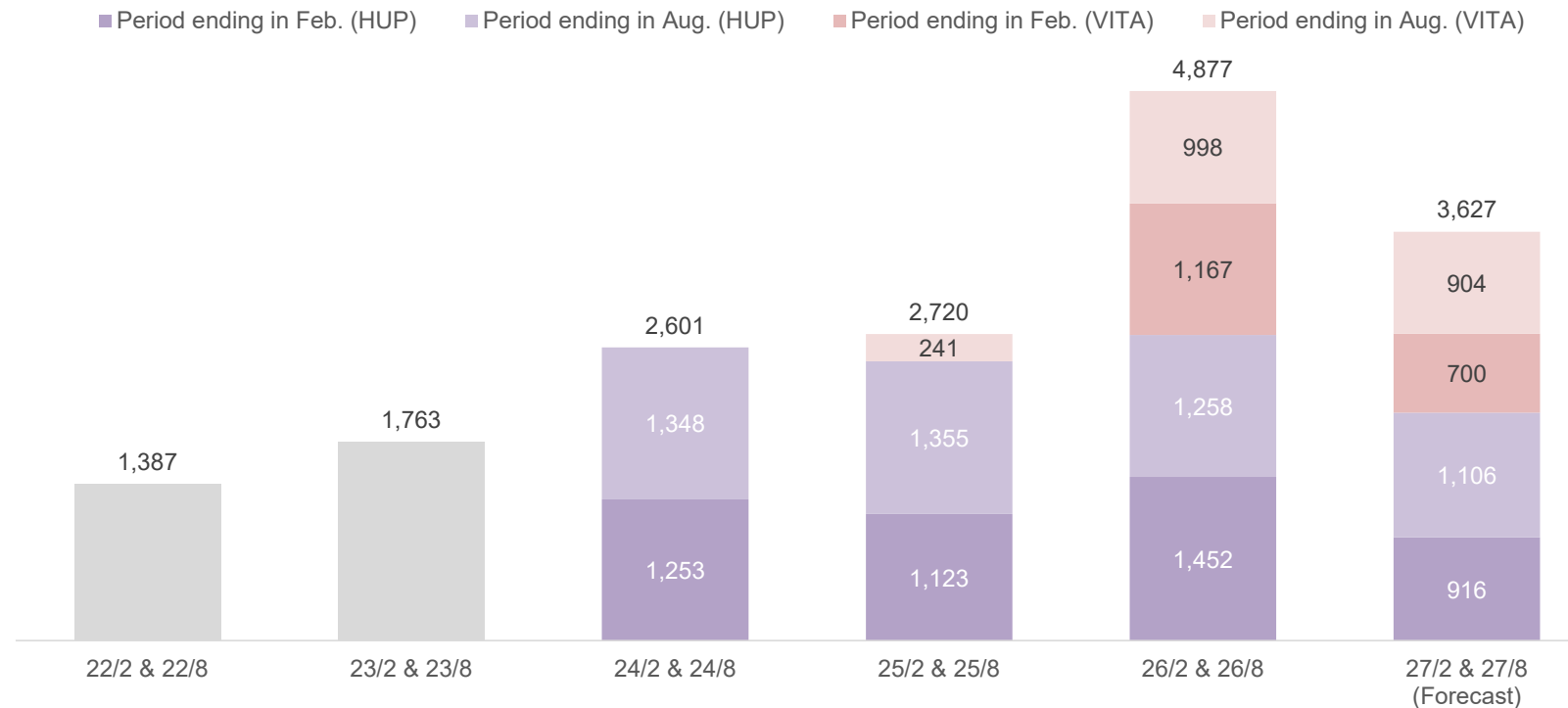
Variable rent calculation period	June 2022 – May 2023	June 2023 – May 2024	June 2024 – May 2025	June 2025 – May 2026	Every month
Variable rent calculation	Calculated using the following calculation method and received 4 times a year (3 months Sales above 300 up to 1,450 million yen) x 18.48% + (3 months Sales exceeding 1,450 million yen) x 8.5%				GOP×80% – fixed rent

HUP and VITA in an adjustment phase due to external factors

Gradual recovery expected from next year, driven by inbound demand outside China

HUP/VITA Total rent (fixed + variable)

(million yen)



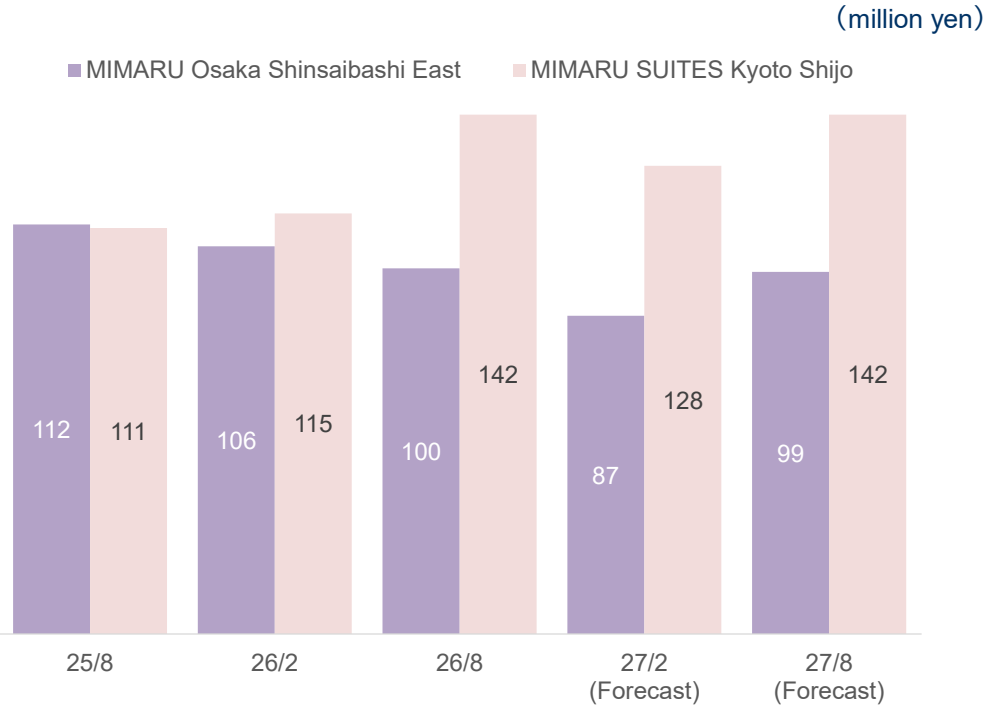
Integrated Resort
(MICE-IR)
(Around Autumn 2030)

Variable rent calculation period	Former contract	Apr. 2023 - Mar. 2024	Apr. 2024 - Mar. 2025	Apr. 2025 - Mar. 2026	Apr. 2026 - Mar. 2027
Variable rent calculation	Calculated using the following calculation method for April to September and October to March, and received twice a year in December and June (6 months GOP up to 1,050 million yen for HUP / 1,000 million yen for VITA) x 80% + (6 months GOP exceeding 1,050 million for HUP / 1,000 million yen for VITA) x 52% - Fixed rent				

MIMARU and Holiday Inn also affected by external factors

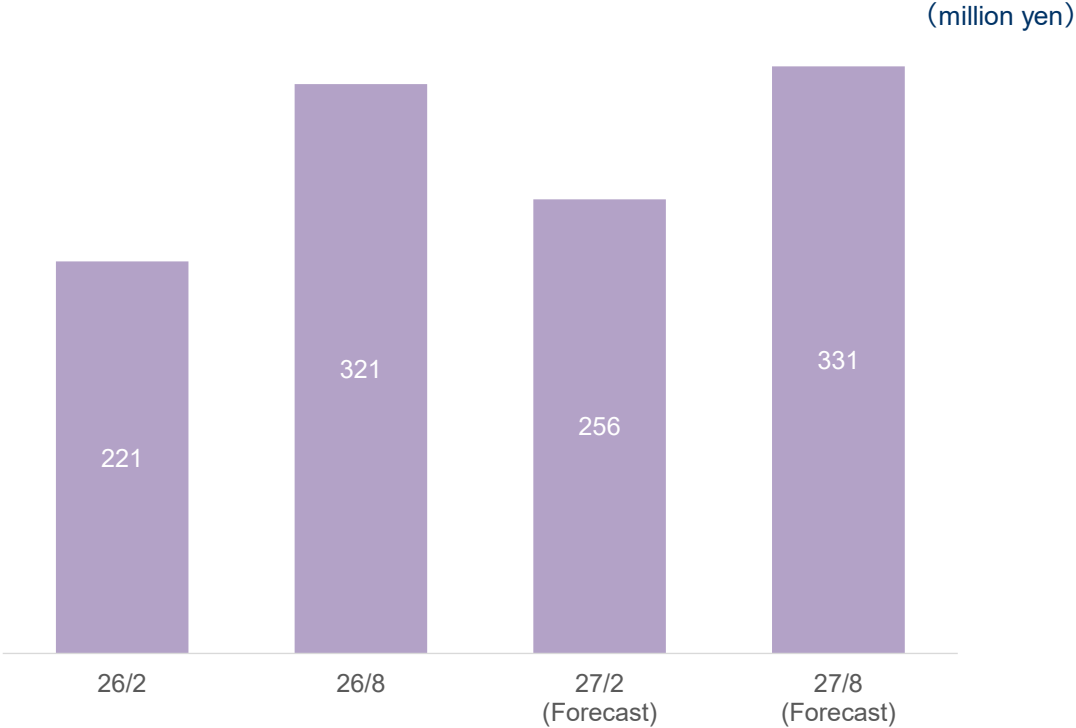
Recovery expected from next year, in line with HUP and VITA

Mimaru (2 hotels) Total rent (fixed + variable)



Variable rent calculation period	Every month
Variable rent Calculation	(monthly GOP - monthly fixed rent) x flat rate

Holiday Inn Total rent (fixed + variable)



Variable rent calculation period	Every month
Variable rent Calculation	GOP - fixed amount (partially linked to GOP) - fixed rent

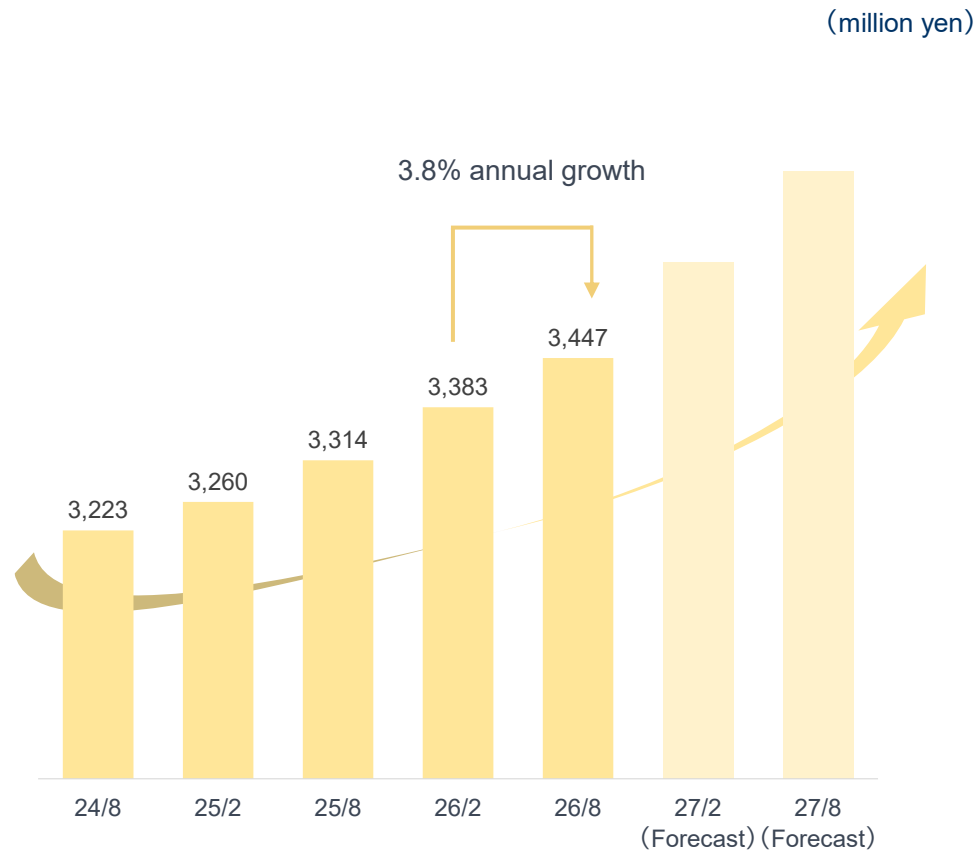
Note: “MIMARU” refers to “MIMARU Osaka Shinsaibashi EAST” and “MIMARU SUITES Kyoto Shijo.” “Holiday Inn” refers to “Holiday Inn Express Osaka City Centre –Midosuji.”

Continued market strength in Greater Tokyo Area drives rent increases

Rent growth led by central Tokyo high streets is expanding into other areas

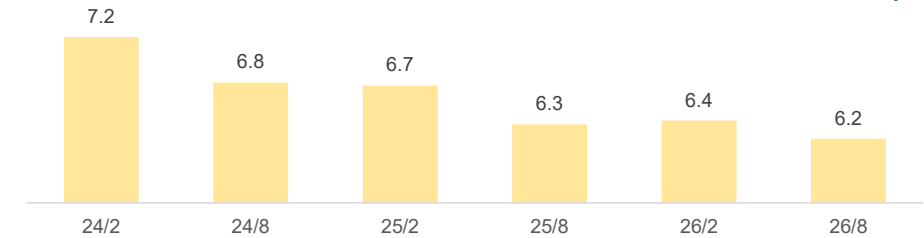
Internal growth of retail rent

Achieved 3.8% annual rent increase compared to the previous FP, from “existing properties” (Note1) in 26/8



Contract period

Create growth opportunities by shortening contract period (Note2) (year)



Examples of rent increase

Rent increase rate
(2 rent renewals)

+56.9%



CROSS GARDEN
KAWASAKI
(Kawasaki-shi, Kanagawa)

Rent increase rate
(1 tenant turnover)

+35.0%



aune Ikebukuro
(Toshima-ku, Tokyo)

Rent increase rate
(1 rent renewal)

+16.7%



aune Sendai
(Sendai-shi, Miyagi)

Note 1: “Existing properties” refer to the properties excluding those acquired or disposed of since the fiscal period ended August 2025 (listed on pages 8 and 9 and Tenjin North Front Building).

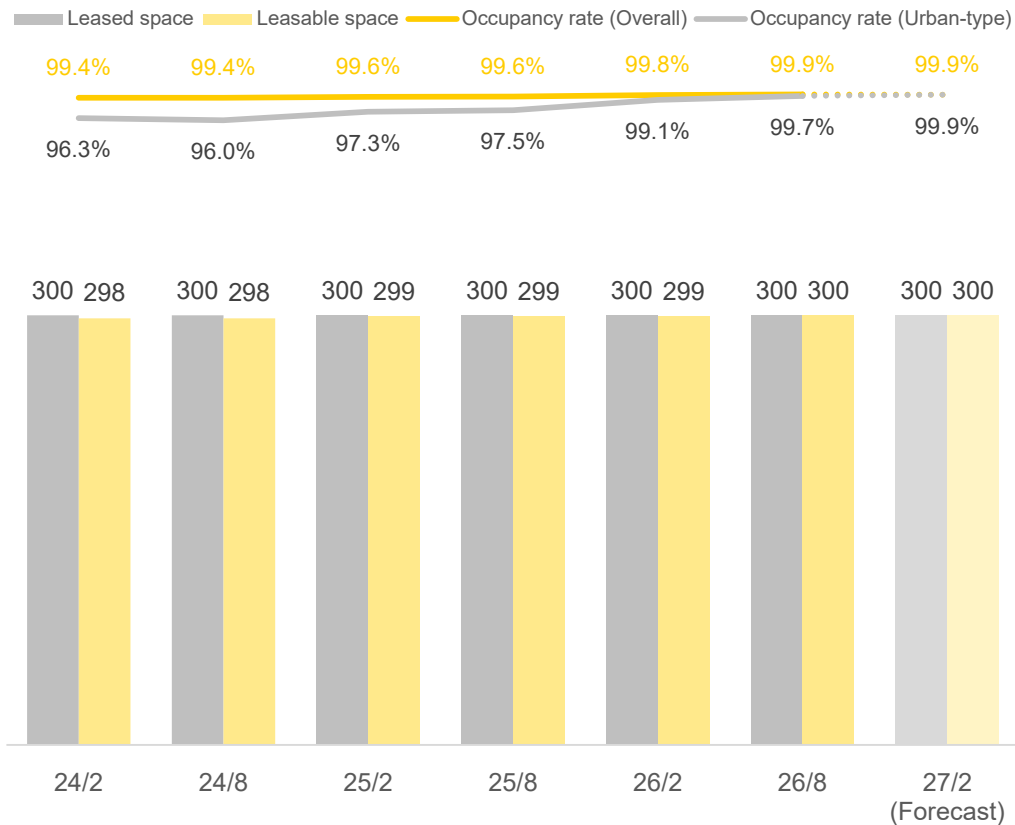
Note 2: Contract period is calculated on a weighted average basis by contract rent for urban-type retail.

Occupancy remained high reflecting continued solid demand

Achieved rent increases upon tenant turnover and renewal while minimizing vacancy periods

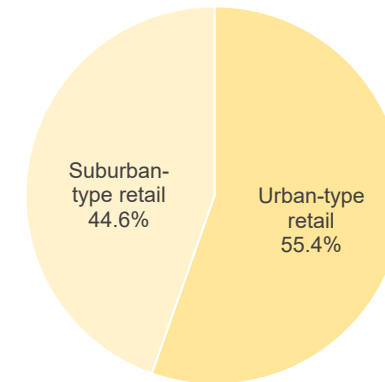
Leased space and Occupancy rate

(thousand m²)



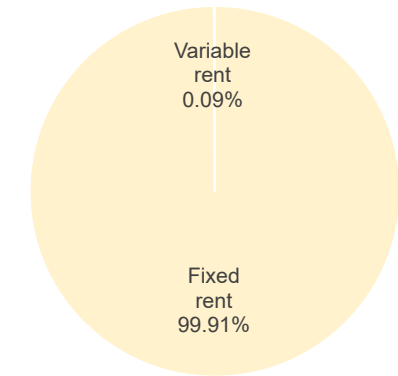
Breakdown of rents

Urban-type retail / Suburban-type retail



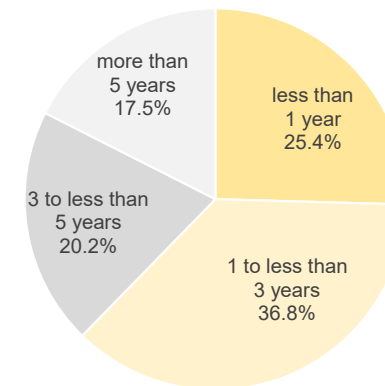
(as of end 26/8)

Fixed rent / Variable rent

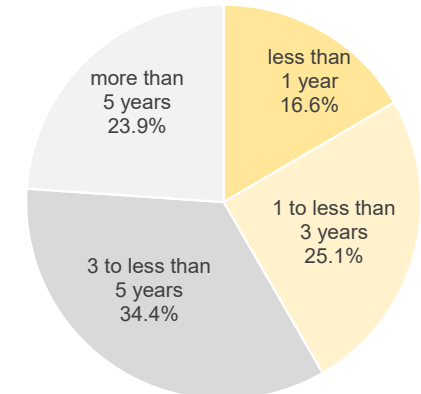


Contract remaining period

Urban-type retail



Suburban-type retail



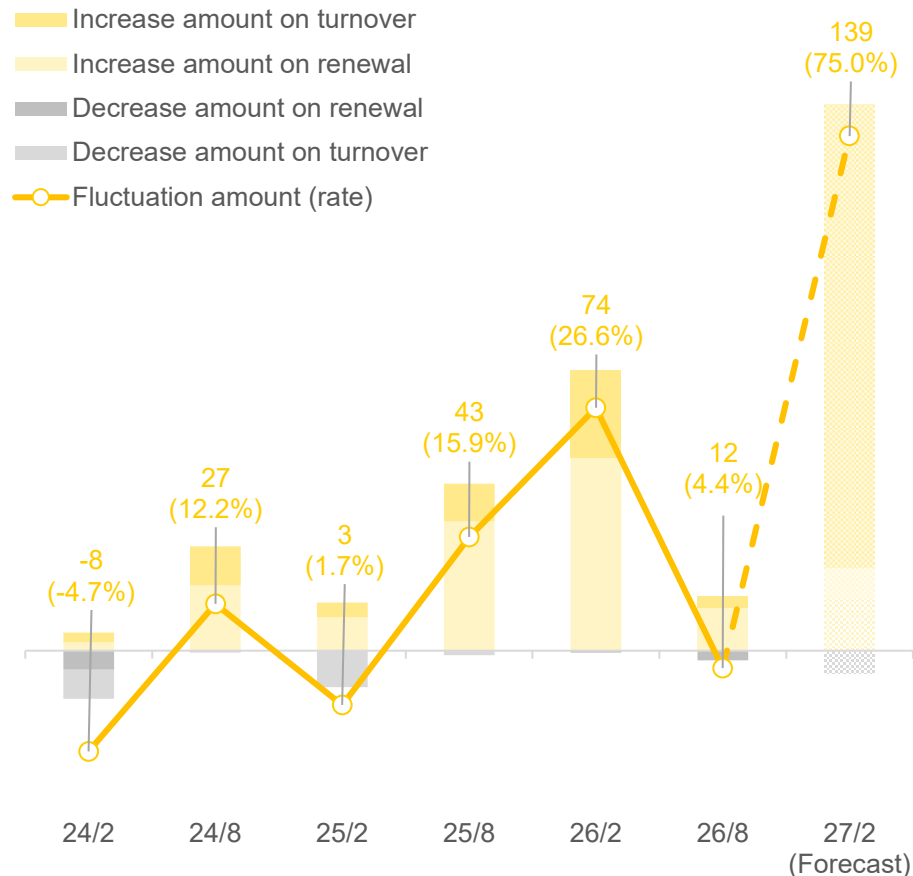
Note: "Urban-type retail" refers to retail facilities located adjacent to the terminal stations in the Greater Tokyo Area (Tokyo, Kanagawa, Saitama and Chiba pref.) and other major cities.
 "Suburban-type retail" refers to retail facilities other than urban-type retail facilities.

Progress in rent increase

Strong inbound-driven leasing demand in Tokyo high street drives significant rent growth

Rent fluctuation upon tenant turnover & rent renewal

(million yen)



Rent fluctuation upon tenant turnover

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8	27/2 (forecast)
Fluctuation Amount	-5	10	-6	9	23	3	117
Fluctuation Rate	-4.6%	89.6%	-10.5%	28.0%	40.2%	26.8%	79.4%
Increase amount	3	10	4	10	23	3	123
Increase rate	7.5%	122.0%	32.1%	39.4%	40.2%	26.8%	88.5%

Rent fluctuation upon rent renewal

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8	27/2 (forecast)
Fluctuation amount	-3	17	9	34	51	9	22
Fluctuation rate	-4.8%	8.2%	7.5%	14.3%	23.1%	3.4%	57.8%
Increase amount	2	17	9	34	51	11	22
Increase rate	15.5%	8.2%	7.5%	14.3%	24.1%	4.5%	57.8%

Note: Fluctuation amount indicates the difference between the monthly contract rent before and after tenant turnover and rent renewal over the 6 months. It does not reflect vacant periods or rent-free contracts, and thus is not an amount of contribution to performance in each fiscal period.

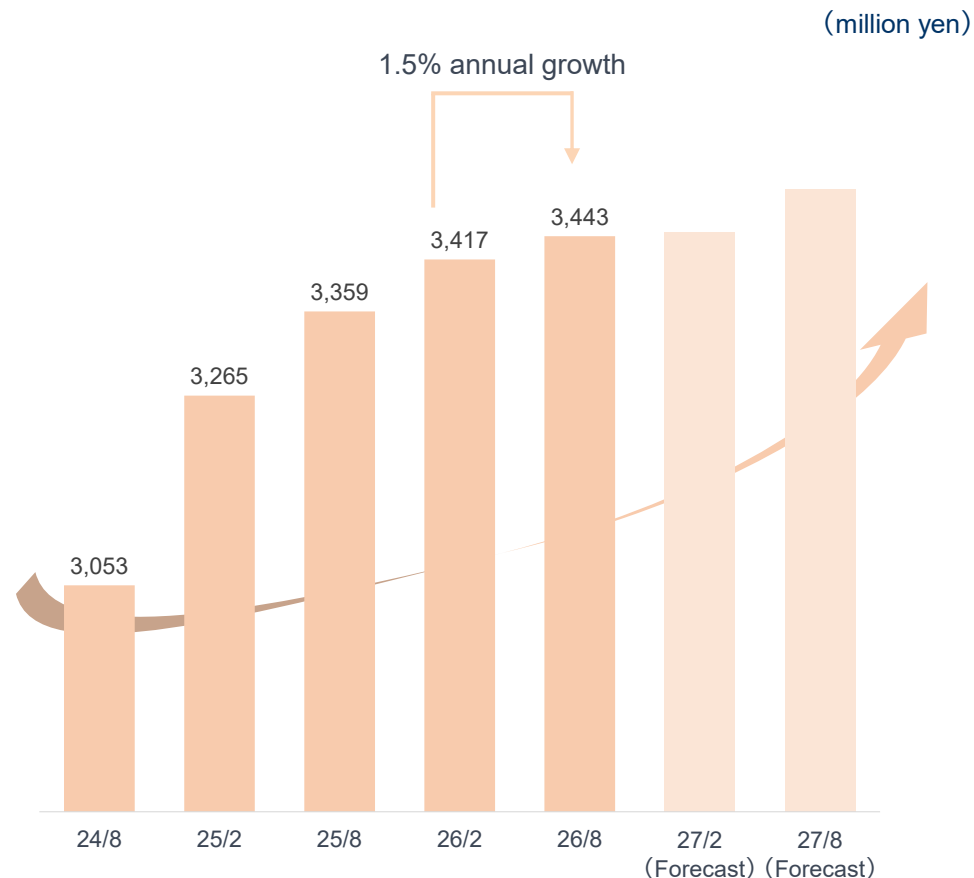
Fluctuation rate is calculated by dividing the difference between the monthly contract rent before and after tenant turnover and rent renewal of tenants with turnover and renewal (excluding tenants with same rent before and after turnover and renewal) by the monthly contract rent before turnover and renewal.

Solid rent growth extending beyond Tokyo to other areas

Achieved rent growth in the Greater Tokyo Area and other areas with ample upside potential

Internal growth of residential rent

Achieved 1.5% annual rent increase compared to the previous FP, solely from “existing properties” (Note) in 26/8.



Rent gap

Widening gap with non-renewed leases supports further rent increases

	25/2	25/8	26/2	26/8
Greater Tokyo Area	+3.4%	+3.6%	+4.4%	+6.4%
Other area	+3.2%	+3.7%	+6.2%	+6.8%
Total	+3.4%	+3.6%	+4.6%	+6.4%

Calculation scope: Properties with at least one tenant turnover over the most recent one-year period (the calculation period and the prior period)

Calculation formula: Average unit rent per tsubo of replacement tenants over the past year ÷ Average in-building unit rent per tsubo as of the end of the target fiscal period -1.

Rent increase by value-up renovation

Rent increase rate
(9 tenant turnovers,
16 rent renewals)

+15.3%



DS Tower Taihakudori
(Fukuoka-shi, Fukuoka)

Rent increase rate
(8 tenant turnovers,
12 rent renewals)

+8.2%



Cross Residence
Kiyosumi-Shirakawa
(Koto-ku, Tokyo)

Rent increase rate
(14 tenant turnovers,
12 rent renewals)

+7.6%



Belle Face Togoshi Station
(Shinagawa-ku, Tokyo)

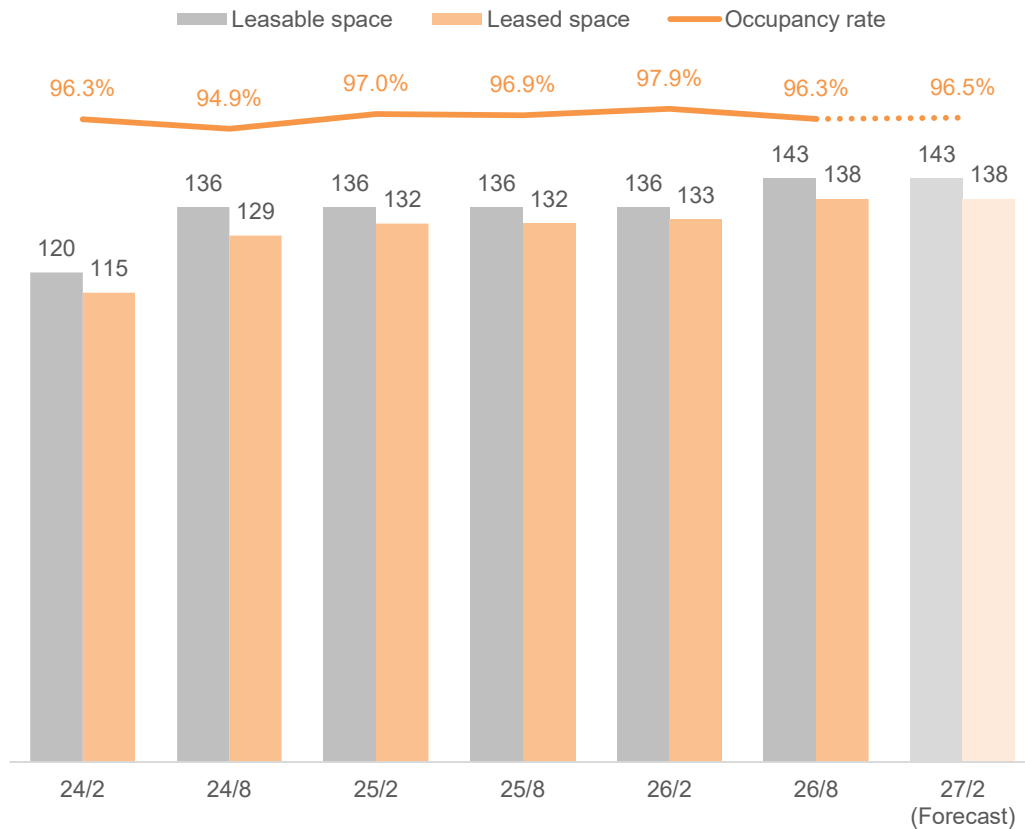
Note : “Existing properties” refer to the properties excluding those acquired or disposed of since the fiscal period ended August 2025 (listed on pages 8 and 9 and Tenjin North Front Building).

Occupancy remains at a high level

Targeting both high occupancy and rent growth, including at newly acquired properties

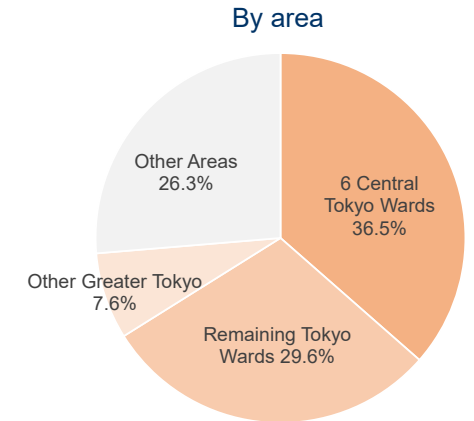
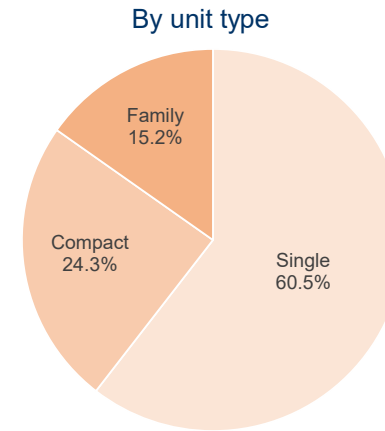
Leased space and Occupancy rate

(thousand m²)

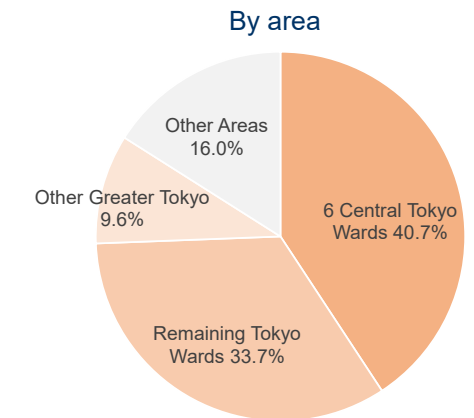
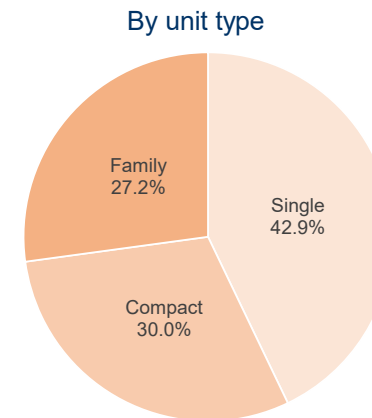


Breakdown of units

(As of end 26/8)



Breakdown of rents



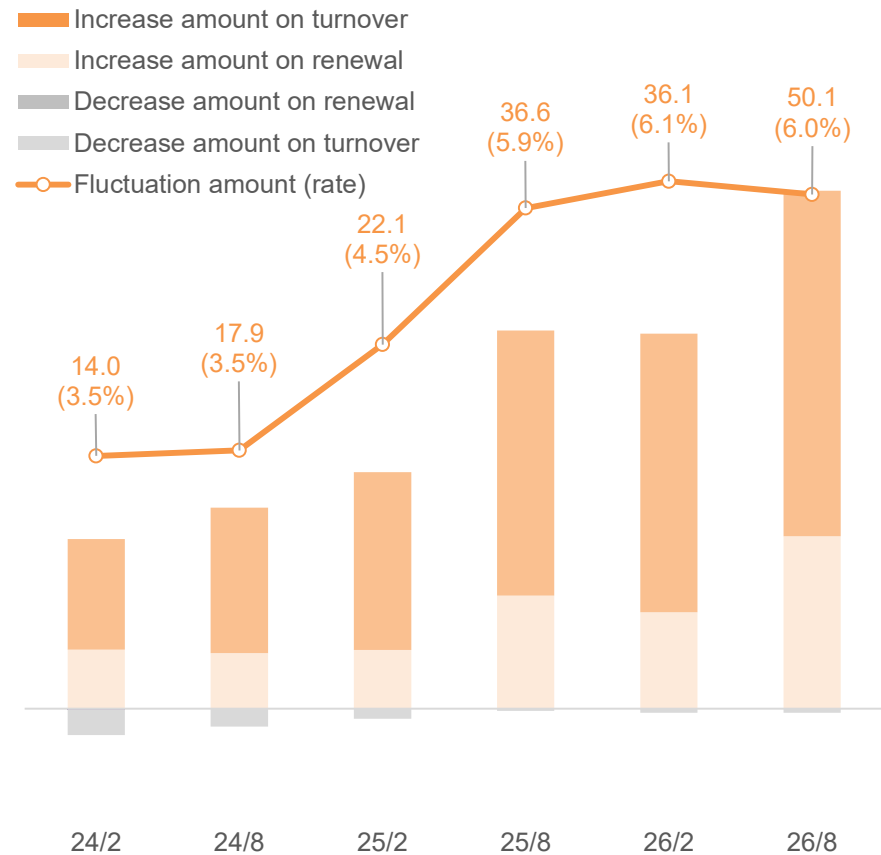
Note: "Single" unit is under 40m², "Compact" unit is 40m² or more and under 60m², and "Family" unit is 60m² or more.

Progress in rent increase

Larger gross rent increases and higher increase rates upon tenant turnover

Rent fluctuation upon tenant turnover & rent renewal

(million yen)



Rent fluctuation upon tenant turnover

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8
Fluctuation amount	8.3	12.4	16.4	25.6	26.7	33.3
Fluctuation rate	3.7%	4.4%	5.9%	7.9%	8.6%	9.8%
Increase Amount	10.8	14.2	17.3	25.8	27.1	33.7
Increase rate	6.2%	6.1%	6.8%	8.1%	9.0%	10.2%

Rent fluctuation upon rent renewal

(million yen)

	24/2	24/8	25/2	25/8	26/2	26/8
Fluctuation amount	5.7	5.4	5.7	11.0	9.4	16.8
Fluctuation rate	3.2%	2.4%	2.8%	3.7%	3.4%	3.4%
Increase amount	5.8	5.4	5.7	11.0	9.4	16.8
Increase rate	3.3%	2.4%	2.8%	3.7%	3.4%	3.4%

Note: Fluctuation amount indicates the difference between the monthly contract rent before and after tenant turnover and rent renewal over the 6 months. It does not reflect vacant periods or rent-free contracts, and thus is not an amount of contribution to performance in each fiscal period.

Fluctuation rate is calculated by dividing the difference between the monthly contract rent before and after tenant turnover and rent renewal of tenants with turnover and renewal (excluding tenants with same rent before and after turnover and renewal) by the monthly contract rent before turnover and renewal.

Occupancy rate remained at 100%

All properties are well located and tenant replacements with rent increases are underway

Greater Tokyo area

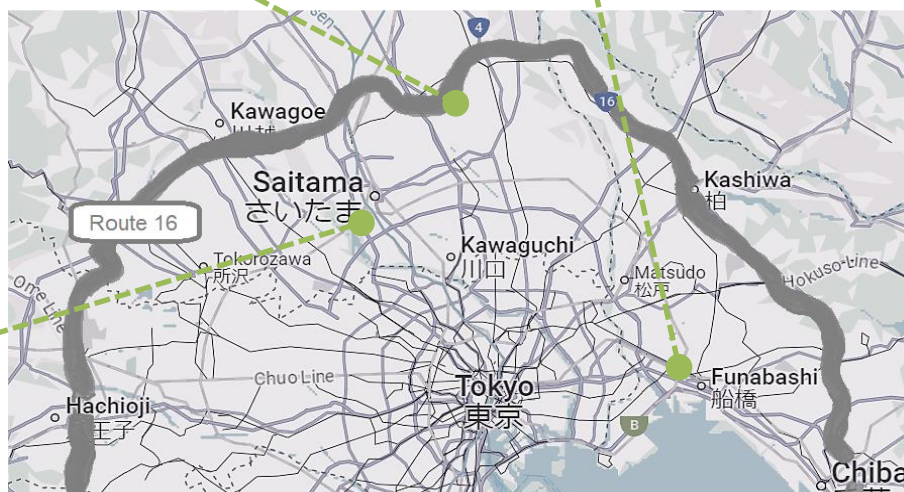
Iwatsuki Logistics Center
(Kasukabe-shi, Saitama)



Ichikawa Logistics Center
(Ichikawa-shi, Chiba)



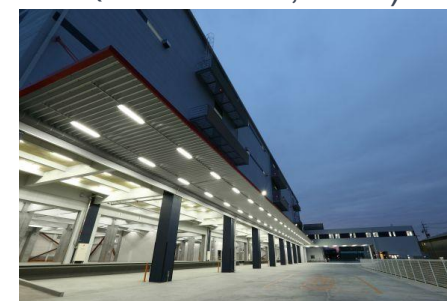
Toda Logistics Center
(Toda-shi, Saitama)



Map data ©2024 Google

Other areas

Komaki Logistics Center
(Komaki-shi, Aichi)



Rent Increase Rate
+11.4%
(5-year contract)

Sakai Logistics Center
North Building
(Sakai-shi, Osaka)



Appendix

- Sponsor Pipeline
- NAV and Appraisal Value
- New Acquisitions
- Acquisition Track Record
- ESG
- P/L by Property Type
- Interest-Bearing Liabilities
- Investor Status
- List of Appraisal Values

Collaboration with the ORIX Group, pipeline exceeding 100 billion yen

OJR Disposition Examples



Aoyama Suncrest Building
(3 installments)



Kita Aoyama Building



OJR Acquisition Example



Hotel Universal Port Vita

ORIX Group



ORIX Corporation



ORIX Real Estate Corporation



ORIX Real Estate Investment Advisors Corporation



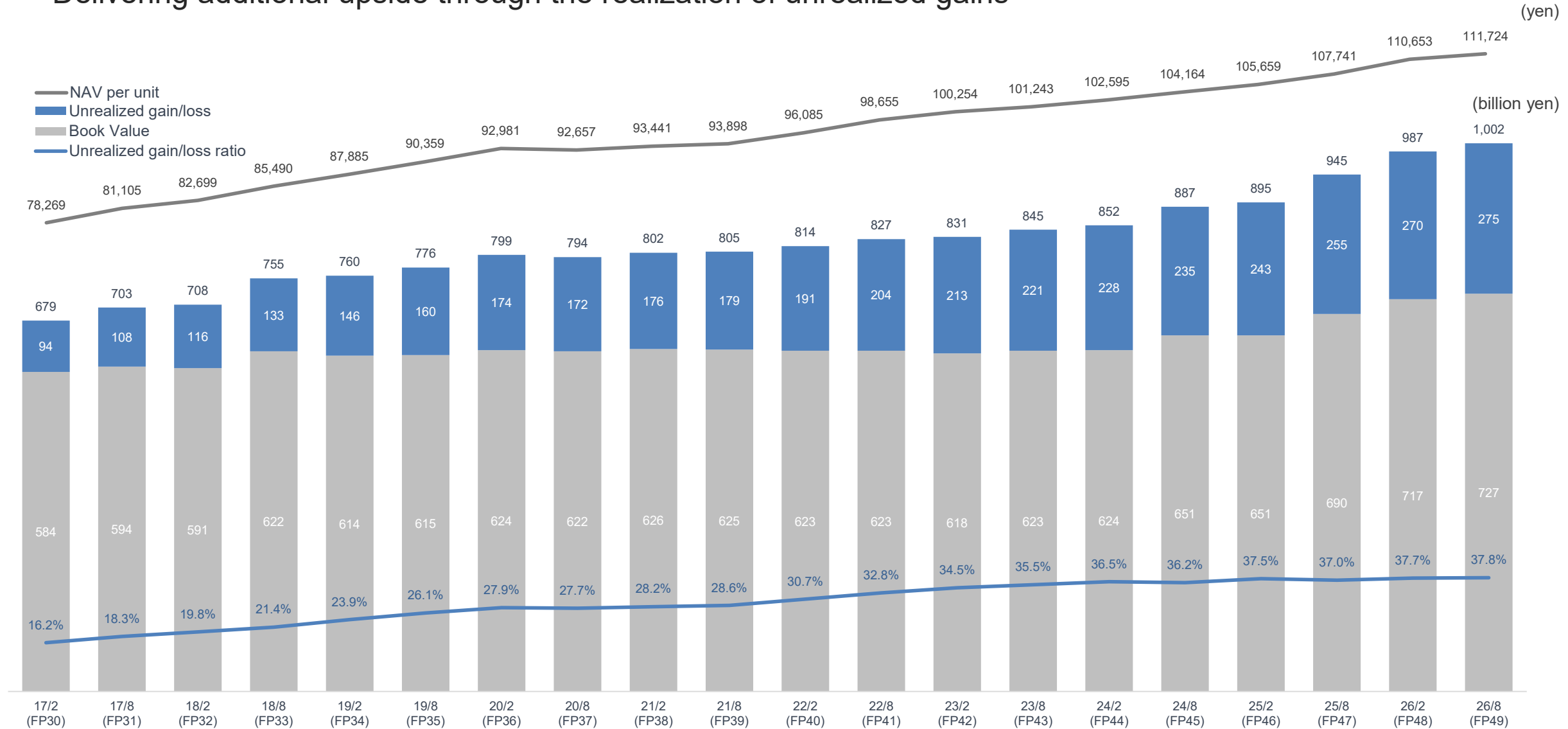
100bil+ yen pipeline

**Same-boat investment by
ORIX Real Estate
Corporation (1.58%)**

Note: This figure is intended to illustrate the concept of collaboration with the sponsor group and does not represent or guarantee any specific transactions or supply.

Trends in NAV per Unit and Appraisal Value at Period-End

Delivering additional upside through the realization of unrealized gains



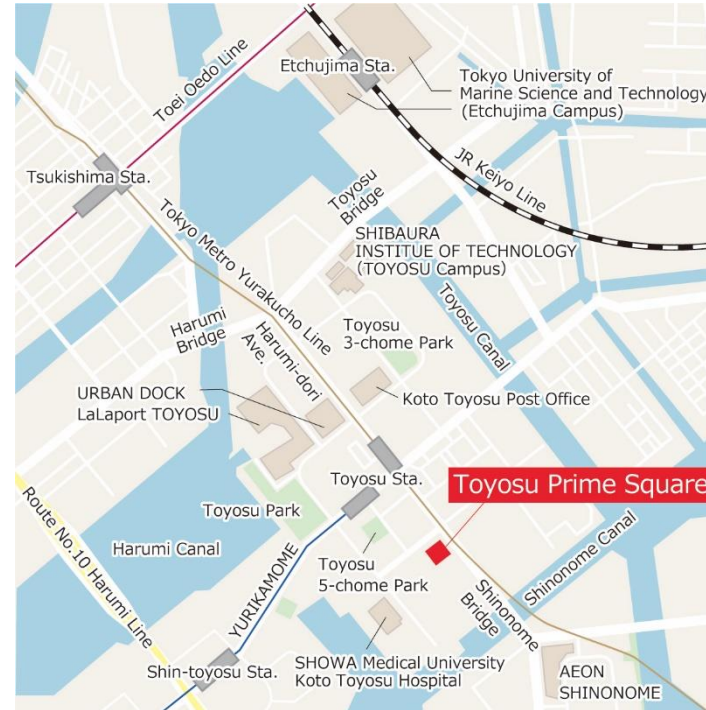
Note 1: NAV per unit is presented on a post-split basis, reflecting the investment unit split effective as of August 31, 2025 (1 unit split into 2 units).

Note 2: NAV per unit = (Unitholders' capital + Voluntary reserves + Unrealized gains/losses) ÷ Number of outstanding investment units.

Toyosu Prime Square

Highly competitive large-scale office building with excellent access and superior specifications

Location	Toyosu, Koto-ku, Tokyo
Completion	August 2010
Land area / Building area	10,254.91m ² / 41,741.18m ²
Transaction date	September 30, 2026
Acquisition price	29,400 million yen
Appraisal value	29,750 million yen
Appraisal NOI yield	3.7%
Appraisal yield after depreciation	3.3%
Occupancy rate (As of the end of June 2026)	100%



- Located approximately a 3-minute walk from “Toyosu” station on the Tokyo Metro Yurakucho Line and the Yurikamome Line. Facing “Harumi-dori Avenue”, with excellent transportation accessibility and convenient access to central Tokyo.
- Offers strong tenant appeal, featuring a large standard lease floor space and a column-free structure that allows efficient layouts.
- Close to central Tokyo with steady demand from large corporations' back-office operations.

Naha Shin-Toshin Center Building (Additional Acquisition)

High-growth office and hotel with full ownership enabling more flexible leasing

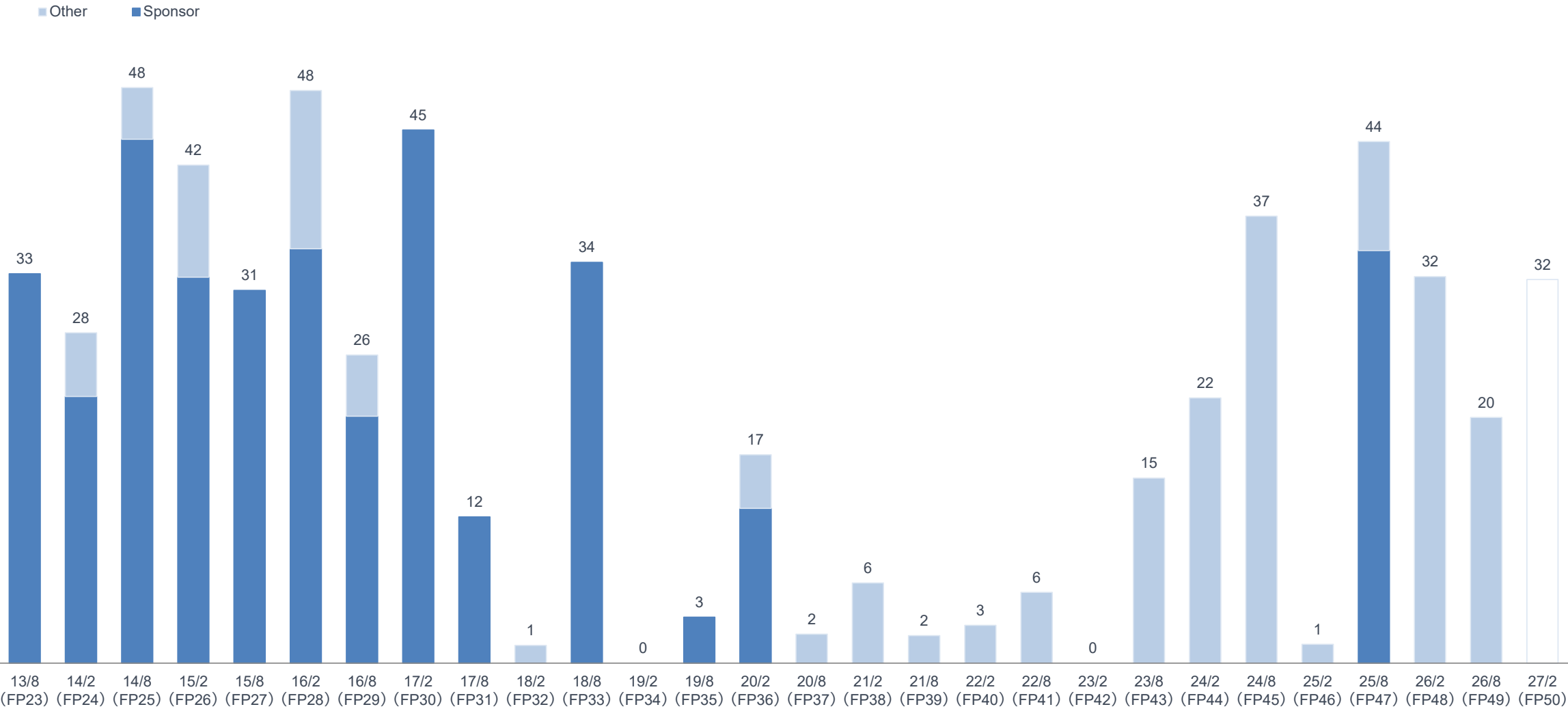
Location	Omoromachi, Naha-shi, Okinawa
Completion	July 2011
Land area / Building area	7,880.42m ² / 34,180.43m ²
Transaction date (5 installments)	August 31, 2026 September 1, 2026 August 31, 2027 September 1, 2027 August 31, 2028
Acquisition price	10,600 million yen
Appraisal value	10,600 million yen
Appraisal NOI yield	4.9%
Appraisal yield after depreciation	3.8%
Occupancy rate (As of the end of June 2026)	98.1%



- Located approximately 5-minute walk from “Omoromachi” Station on the Yui Rail where administrative, cultural, financial, and commercial facilities are concentrated and offers convenient access to the center of Naha City.
- The additional acquisition will result in OJR obtaining full ownership of the property, allowing for lower operational costs and more flexible leasing strategies. Furthermore, the property is currently highly profitable, while a gap remains between existing rents and market rents for both office and hotel uses, providing potential for future rent increases.

Acquisition Track Record

(billion yen)



ESG Policy and Materiality

ESG Policy

OJR and OAM believe in the importance of sustainable asset management that takes into account ESG issues in achieving stable growth of unitholder value. To achieve this, we have established the ESG Policy.

1. Respect for human rights and compliance with labor practices	2. Response to climate change	3. Consideration for the environment
4. Collaboration with stakeholders	5. Promotion of health and comfort for customers (tenants and users)	6. Response to executives and employees
7. Risk management, compliance, and fair business practices	8. Promotion of information disclosure and visualization of ESG	

Materiality and Key Indicators/Goals

	Targeted period	Target	Progress
Promotion of Climate Change Countermeasures (reduction of greenhouse gas emissions)	2050	- Aim for net zero by 2050 in accordance with the Paris Agreement - Reduce GHG emissions 90% or more over 2021 (including all Scopes 1, 2 and 3) in 2050	—
	2030	Reduce GHG emissions 42% over 2021 (including Scopes 1, 2 and areas of Scope 3 over which OJR has operational control)	In FY2025, reduced 24.0% compared to FY 2021
		Reduce GHG emission intensity 42% over 2021 (including energy-derived emissions over which OJR has operational control in Scopes 1, 2 and 3)	In FY2025, reduced 26.7% compared to FY 2021
		Achieve Green Building Certification ratio of 80% or higher based on floor area	As of the end of August 2026: 79%
	-	Aiming to reduce by an average of 1% or more a year the energy consumption intensity of the properties based on the intensity over the past five years	The average annual decrease over the five-year period is 0.8% Compared to the previous year, reduced 2.9%
Waste Management	2030	We measure the amount of waste (both waste managed by OJR and other detectable waste) and maintain recycling rate of waste to be 50% or more	FY2025: 53%
Management of Water Resources	-	We ascertain the water use in properties held by OJR, promote its efficient use, and set a target of no increase in water use compared to the previous year	Water use was increased compared to the previous year due to an increase in the number of properties owned (278,000m ³ in FY 2024→ 304,000m ³ in FY 2025)

Note: Please see our website to view details about our ESG initiatives. (<https://www.orixjreit.com/en/feature/>)

P/L by Property Type

Overall Portfolio

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	28,425	28,293	-132
Rental earnings	25,630	25,537	-92
Other operating revenues	2,795	2,755	-40
Property-related expenses	12,947	12,357	-589
Property management fees	2,246	2,078	-168
Utility charges	2,082	1,996	-86
Property-related taxes	2,004	2,110	106
Repair costs	1,848	1,528	-320
Depreciation expenses	4,318	4,215	-102
Others	445	427	-18
Gain/loss on property rental	15,478	15,935	456
NOI	19,797	20,151	353
CAPEX	2,103	2,536	432

Retail Facilities

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	3,867	3,952	85
Rental earnings	3,383	3,447	63
Other operating revenues	484	505	21
Property-related expenses	1,600	1,586	-13
Property management fees	319	293	-25
Utility charges	405	408	3
Property-related taxes	311	316	5
Repair costs	96	107	10
Depreciation expenses	429	432	3
Others	37	28	-9
Gain/loss on property rental	2,267	2,365	98
NOI	2,696	2,798	101
CAPEX	213	53	-160

Offices

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	14,260	14,028	-231
Rental earnings	12,471	12,354	-117
Other operating revenues	1,788	1,674	-114
Property-related expenses	7,087	6,336	-750
Property management fees	1,338	1,188	-150
Utility charges	1,332	1,232	-100
Property-related taxes	1,235	1,210	-25
Repair costs	1,232	852	-380
Depreciation expenses	1,816	1,732	-84
Others	131	120	-10
Gain/loss on property rental	7,173	7,692	519
NOI	8,989	9,425	435
CAPEX	1,399	1,385	-14

Residential Properties

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	3,640	3,802	162
Rental earnings	3,417	3,539	122
Other operating revenues	222	263	40
Property-related expenses	1,758	1,819	61
Property management fees	359	375	15
Utility charges	51	51	-0
Property-related taxes	183	185	1
Repair costs	249	306	57
Depreciation expenses	700	683	-17
Others	213	217	3
Gain/loss on property rental	1,882	1,983	101
NOI	2,582	2,666	83
CAPEX	184	483	299

Hotels

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	5,348	5,205	-143
Rental earnings	5,062	4,908	-154
Other operating revenues	285	296	11
Property-related expenses	1,933	2,146	213
Property management fees	204	202	-1
Utility charges	280	292	11
Property-related taxes	161	284	123
Repair costs	167	244	77
Depreciation expenses	1,062	1,065	2
Others	57	56	-0
Gain/loss on property rental	3,414	3,058	-356
NOI	4,477	4,124	-353
CAPEX	251	594	343

Logistics Facilities

	26/2 (FP48)	26/8 (FP49)	Change
(million yen)	Actual (A)	Actual (B)	(B)-(A)
Rental revenues	1,309	1,303	-5
Rental earnings	1,294	1,287	-7
Other operating revenues	14	15	1
Property-related expenses	568	468	-99
Property management fees	24	18	-6
Utility charges	13	12	-0
Property-related taxes	112	113	1
Repair costs	103	17	-86
Depreciation expenses	309	302	-7
Others	4	4	-0
Gain/loss on property rental	741	835	94
NOI	1,050	1,137	86
CAPEX	55	20	-35

Interest-Bearing Liabilities

(as of end 26/8)

Debt Lenders: 36 institutions

Financial institution	Balance (million yen)	Ratio
Sumitomo Mitsui Trust Bank, Limited	61,195	18.1 %
MUFG Bank, Ltd.	61,055	18.0 %
Sumitomo Mitsui Banking Corporation	37,398	11.0 %
Mizuho Bank, Ltd.	32,989	9.7 %
SBI Shinsei Bank, Limited	20,760	6.1 %
Development Bank of Japan Inc.	18,350	5.4 %
The Norinchukin Bank	18,350	5.4 %
Resona Bank, Limited	14,860	4.4 %
Mizuho Trust & Banking Co., Ltd.	14,840	4.4 %
The Bank of Fukuoka, Ltd.	8,400	2.5 %
The 77 Bank, Ltd.	4,000	1.2 %
Daishi Hokuetsu Bank, Ltd.	4,000	1.2 %
The Yamaguchi Bank, Ltd.	4,000	1.2 %
THE NISHI-NIPPON CITY BANK, LTD.	3,800	1.1 %
Aozora Bank, Ltd.	3,700	1.1 %
The Fukui Bank, Ltd.	3,000	0.9 %
Mitsui Sumitomo Insurance Company, Limited	2,500	0.7 %
The Kiyo Bank, Ltd.	2,000	0.6 %
The Gunma Bank, Ltd.	2,000	0.6 %
THE SHIZUOKA BANK, LTD.	2,000	0.6 %
Shinkin Central Bank	2,000	0.6 %
Hachijuni Nagano Bank, Ltd.	2,000	0.6 %
The Minato Bank, Ltd.	2,000	0.6 %
The Bank of Iwate, Ltd.	1,500	0.4 %
SUMITOMO LIFE INSURANCE COMPANY	1,500	0.4 %
Aichi Bank, Ltd.	1,000	0.3 %
THE OITA BANK, LTD.	1,000	0.3 %
The Ogaki Kyoritsu Bank, Ltd.	1,000	0.3 %
ORIX Bank Corporation	1,000	0.3 %
Taiyo Life Insurance Company	1,000	0.3 %
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	0.3 %
THE TOCHIGI BANK, LTD.	1,000	0.3 %
The Higo Bank, Ltd.	1,000	0.3 %
The Hyakugo Bank, Ltd.	1,000	0.3 %
THE HIROSHIMA BANK, LTD.	1,000	0.3 %
Meiji Yasuda Life Insurance Company	500	0.1 %
Total	338,697	

Commitment Lines

Financial institution	Line limit (million yen)	Drawdown amount (million yen)	Available (million yen)
Mizuho Bank, Ltd.	10,000	0	10,000
Sumitomo Mitsui Trust Bank, Limited	10,000	0	10,000
MUFG Bank, Ltd.	10,000	0	10,000
Aozora Bank, Ltd.	7,500	0	7,500
Sumitomo Mitsui Banking Corporation	5,000	0	5,000
Resona Bank, Limited	2,000	0	2,000
Total	44,500	0	44,500

Investment Corporation Bonds

	Balance (million yen)	Interest rate	Issue date	Period
The 12th unsecured bonds	3,000	0.550%	Jul. 18, 2018	10 yrs.
The 14th unsecured bonds	3,000	0.770%	Oct. 30, 2019	15 yrs.
The 15th unsecured bonds "2nd OJR Green Bonds"	2,000	0.890%	Jul. 7, 2020	15 yrs.
The 16th unsecured bonds	3,000	0.510%	Jan. 28, 2021	10 yrs.
The 17th unsecured bonds "3rd OJR Green Bonds"	3,000	0.450%	Jul. 1, 2021	10 yrs.
The 18th unsecured bonds "4th OJR Green Bonds"	7,000	1.662%	Jul. 8, 2024	10 yrs.
Total	21,000			

Investor Status

Investment Units by Unitholder Type						
Unitholders	26/2 (FP48)		26/8 (FP49)		Change	
	Units	Share %	Units	Share %	Units	Ratio %
Individual	322,689	5.8	325,275	5.9	2,586	0.0
Financial institution	3,642,841	66.0	3,613,149	65.5	-29,692	-0.5
Major bank	0	0.0	0	0.0	0	0.0
Regional bank	220,940	4.0	236,055	4.3	15,115	0.3
Trust bank	2,823,171	51.1	2,850,648	51.6	27,477	0.5
Life insurance company	139,905	2.5	161,607	2.9	21,702	0.4
General insurance company	986	0.0	986	0.0	0	0.0
Securities company	285,140	5.2	199,361	3.6	-85,779	-1.6
Shinkin bank	79,767	1.4	77,277	1.4	-2,490	-0.0
Others	92,932	1.7	87,215	1.6	-5,717	-0.1
Other Japanese Company	241,224	4.4	242,241	4.4	1,017	0.0
Foreign company	1,313,246	23.8	1,339,335	24.3	26,089	0.5
Total	5,520,000	100	5,520,000	100	0	—

Unitholders by Type						
Unitholders	26/2 (FP48)		26/8 (FP49)		Change	
	Unitholders	Share %	Unitholders	Share %	Unitholders	Ratio %
Individual	19,918	95.5	20,814	95.6	896	0.1
Financial institution	166	0.8	168	0.8	2	-0.0
Major bank	0	0.0	0	0.0	0	0.0
Regional bank	32	0.2	33	0.2	1	-0.0
Trust bank	11	0.1	11	0.1	0	-0.0
Life insurance company	9	0.0	9	0.0	0	-0.0
General insurance company	1	0.0	1	0.0	0	-0.0
Securities company	27	0.1	27	0.1	0	-0.0
Shinkin bank	48	0.2	48	0.2	0	-0.0
Others	38	0.2	39	0.2	1	-0.0
Other Japanese Company	340	1.6	366	1.7	26	0.1
Foreign company	432	2.1	423	1.9	-9	-0.1
Total	20,856	100	21,771	100	915	—

Top 10 Unitholders		
Unitholders	26/8(FP49)	
	Number of Units	Share % ^(Note)
Custody Bank of Japan, Ltd. (Trust accounts)	1,372,252	24.85
The Master Trust Bank of Japan, Ltd. (Trust accounts)	1,082,413	19.60
The Nomura Trust and Banking Co., Ltd. (Investment trust accounts)	322,075	5.83
ORIX Real Estate Corporation	87,652	1.58
STATE STREET BANK AND TRUST COMPANY 505001	85,869	1.55
Meiji Yasuda Life Insurance Company	79,102	1.43
THE BANK OF NEW YORK MELLON 140044	78,120	1.41
JP MORGAN CHASE BANK 385781	77,186	1.39
BNYM AS AGT/CLTS 10 PERCENT	71,896	1.30
STATE STREET BANK AND TRUST COMPANY 505103	59,403	1.07

Note: Each share in Top 10 Unitholders is rounded down to the second decimal place

Appraisal Value

Offices (6 Central Tokyo Wards)

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
6 Central Tokyo Wards	Round-Cross Ichi-bancho	Mar. 1994	3,526	100.0%	2,872	4,050	3.6%	1,177	-100	-2.4%	0.0%	-92
	Round-Cross Nishi Shinjuku	Jun. 1999	2,650	100.0%	2,315	4,090	3.2%	1,774	0	0.0%	0.0%	8
	DT Gaen	Feb. 1990	2,430	100.0%	1,957	3,220	3.6%	1,262	160	5.2%	0.0%	170
	Yoyogi Forest Building	Jun. 1987	1,406	100.0%	1,259	1,560	3.8%	300	0	0.0%	0.0%	8
	Shiba 2-chome Daiko Building	Jan. 2003	7,500	100.0%	5,859	10,100	3.9%	4,240	0	0.0%	0.0%	-37
	Aoyama 246 Building	Nov. 1990	5,200	100.0%	5,206	9,860	3.2%	4,653	90	0.9%	0.0%	96
	Round-Cross Shinjuku	Oct. 2005	8,020	88.7%	7,043	12,200	3.3%	5,156	0	0.0%	0.0%	9
	ORIX Akasaka 2-chome Building	Nov. 2004	21,860	100.0%	18,702	26,500	2.9%	7,797	0	0.0%	0.0%	69
	Round-Cross Shinjuku 5-chome	Oct. 2006	4,500	100.0%	3,482	5,040	3.5%	1,557	-20	-0.4%	0.1%	-5
	Nihonbashi Honcho 1-chome Building	Mar. 2006	10,500	100.0%	8,827	10,800	3.2%	1,972	100	0.9%	0.0%	126
	Round-Cross Shibuya	Mar. 2007	3,500	100.0%	3,062	3,520	3.2%	457	0	0.0%	0.0%	7
	ORIX Suidobashi Building	Oct. 2005	3,000	100.0%	2,468	3,970	3.6%	1,501	-60	-1.5%	0.0%	-53
	ORIX Shinagawa Building	Jun. 2006	15,200	100.0%	13,528	15,000	3.1%	1,471	0	0.0%	0.0%	18
	ORIX Real Estate Nishi Shinjuku Building	Apr. 2007	13,600	100.0%	12,509	15,000	3.3%	2,490	100	0.7%	0.0%	119
	Round-Cross Tamachi	Jan. 1986	6,730	100.0%	6,691	9,490	3.8%	2,798	20	0.2%	0.0%	42
	SHIBUYA PINE Bldg.	Oct. 1991	3,400	100.0%	3,431	5,010	3.3%	1,578	20	0.4%	0.0%	31
	MG Ichigaya Building	Jan. 2008	3,100	100.0%	2,784	3,950	3.2%	1,165	0	0.0%	0.0%	12
	Round-Cross Ginza 2-chome	Aug. 2007	5,200	100.0%	4,948	6,960	3.1%	2,011	60	0.9%	0.0%	72
	ARK Hills South Tower	Jul. 2013	22,000	100.0%	20,972	24,800	2.9%	3,827	100	0.4%	0.0%	151
	Round-Cross Akihabara	Feb. 2004	4,202	100.0%	4,341	5,610	3.0%	1,268	30	0.5%	0.0%	39
	Gaien Nishi-dori Building	Dec. 1991	9,000	100.0%	9,043	12,120	3.3%	3,076	10	0.1%	0.0%	28
	Round-Cross Roppongi	May 2009	12,400	100.0%	12,137	15,600	3.1%	3,462	200	1.3%	0.0%	226
	Akasaka Hinokicho Building	Aug. 1984	4,800	100.0%	4,830	5,150	3.3%	319	0	0.0%	0.0%	5
	Shibuya TSK Building	Jun. 2008	2,197	100.0%	2,168	2,270	3.0%	101	40	1.8%	0.0%	44
	Round-Cross Otemachi Kita	Feb. 2010	3,200	100.0%	3,192	3,310	3.0%	117	0	0.0%	0.0%	6

Appraisal Value

Offices (Others)

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
Remaining Tokyo Wards	Carrot Tower	Nov. 1996	5,479	100.0%	3,280	7,940	3.9%	4,659	20	0.3%	0.0%	30
	ORIX Ikebukuro Building	Jul. 2002	9,577	100.0%	7,786	13,700	3.6%	5,913	200	1.5%	0.0%	168
	ORIX Meguro Building	Jan. 1996	6,350	100.0%	5,285	9,510	3.9%	4,224	0	0.0%	0.0%	36
	Akihabara Business Center	Oct. 2009	5,060	100.0%	3,809	7,440	3.6%	3,630	10	0.1%	0.0%	29
	KAMATA PRIME	May 2010	11,300	100.0%	11,714	12,000	3.2%	285	-	-	-	-
Other Parts of the Greater Tokyo Area	Neo City Mitaka	Sep. 1993	2,200	100.0%	1,829	3,760	4.2%	1,930	40	1.1%	0.0%	50
	Round-Cross Kawasaki	Jan. 1993	4,130	99.8%	3,521	7,170	4.2%	3,648	0	0.0%	0.0%	32
	Omiya Miyacho Building	Sep. 2008	4,400	100.0%	3,226	5,060	4.5%	1,833	110	2.2%	0.0%	127
	Omiya Shimochō 1-chome Building	Aug. 2009	3,750	100.0%	2,783	5,620	4.5%	2,836	160	2.9%	0.0%	177
	ORE Omiya Building	Jul. 1987	7,030	100.0%	7,023	9,110	4.9%	2,086	-890	-8.9%	0.0%	-863
	SHINYOKOHAMA SQUARE BUILDING	Jan. 1995	20,300	100.0%	20,822	21,600	3.4%	777	0	0.0%	0.0%	35
	PRIME SHINYOKOHAMA BUILDING	Mar. 1995	9,250	100.0%	9,260	9,950	3.4%	689	50	0.5%	0.0%	67
Other Areas	Nagoya Itochu Building	Feb. 1981	4,500	100.0%	3,778	6,870	4.3%	3,091	0	0.0%	0.0%	31
	ORIX Koraibashi Building	Jul. 2004	5,560	100.0%	4,084	6,410	3.7%	2,325	0	0.0%	0.0%	-53
	Lunar Sendai	Feb. 1998	8,500	100.0%	6,374	7,990	3.9%	1,615	0	0.0%	0.0%	49
	ORIX Nagoya Nishiki Building	Jan. 2007	12,500	100.0%	9,204	12,500	3.4%	3,295	100	0.8%	0.0%	160
	ORE Sapporo Building	Nov. 2008	4,250	100.0%	2,323	8,320	5.2%	5,996	0	0.0%	0.0%	33
	ORIX Kobe Sannomiya Building	Sep. 2009	3,800	100.0%	2,501	4,940	4.8%	2,438	0	0.0%	0.0%	37
	ORE Nishiki 2-chome Bldg.	Aug. 2012	10,900	94.8%	8,577	15,400	4.3%	6,822	600	4.1%	0.0%	686
	DOJIMA PLAZA BLDG.	Feb. 2010	9,500	100.0%	8,493	15,000	3.3%	6,506	0	0.0%	0.0%	34
	PRIME SQUARE HIROSE-DORI	May 2009	7,280	100.0%	6,084	11,800	3.7%	5,715	0	0.0%	0.0%	50
	Hamamatsu Act Tower (Note1)	Aug. 1994	7,080	97.9%	9,427	8,820	5.0%	-607	-	-	0.0%	-788
	ORIX Yodoyabashi Bldg.	Mar. 1991	5,012	98.4%	4,862	6,430	3.7%	1,567	10	0.2%	0.0%	-90
	SAPPORO BRICK CUBE	May 1981	5,200	99.5%	5,304	7,310	3.9%	2,005	20	0.3%	0.0%	47
	Round-Cross Kagoshima	Nov. 2007	1,300	97.1%	1,191	770	5.5%	-421	0	0.0%	0.0%	10
	Naha Shin-Toshin Center Buildings (Note2)	Jul. 2011	12,120	97.2%	11,264	12,700	4.5%	1,435	-	-	0.0%	33
	PACIFIC SQUARE NAGOYA NISHIKI	Feb. 2008	6,802	100.0%	6,449	7,790	3.6%	1,340	30	0.4%	0.0%	64
	Sapporo 22 Square	May 2022	10,500	96.8%	10,375	10,800	3.5%	424	0	0.0%	0.0%	49
	Sun Mullion Tower	Jan. 1996	19,000	97.3%	19,535	20,100	3.3%	564	0	0.0%	0.0%	46
	Tenjin North Front Building (Note2)	Jan. 2010	5,334	100.0%	5,513	5,838	3.4%	324	-	-	0.0%	5
Total of Offices			407,086		369,325	501,828	-	132,502	-	-	-	-

Note 1: For the “Hamamatsu Act Tower”, Change of Appraisal and Change of Appraisal Ratio are not disclosed due to disposition in installments.

Note 2: For the “Naha Shin-Toshin Center Building” and “Tenjin North Front Building”, Change of Appraisal and Change of Appraisal Ratio are not disclosed due to acquisition in installments.

Appraisal Value

Hotels

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
Other Parts of the Greater Tokyo Area	Cross Gate	Sep. 2000	15,040	100.0%	7,748	18,000	4.3%	10,251	-700	-3.7%	0.0%	-629
	Tokyo Bay Maihama Hotel First Resort	Jun. 1986	26,800	100.0%	27,575	30,800	4.1%	3,224	0	0.0%	0.0%	-313
Other Areas	VIA INN SHINSAIBASHI BLDG.	Mar. 2011	3,100	100.0%	2,616	4,090	3.8%	1,473	260	6.8%	0.0%	282
	HOTEL KEIHAN SAPPORO	Apr. 2009	2,550	100.0%	1,900	4,780	4.9%	2,879	740	18.3%	0.6%	773
	Richmond Hotel Yamagata Ekimae	Dec. 2007	2,300	100.0%	1,663	2,430	5.5%	766	0	0.0%	0.0%	26
	HOTEL LiVEMAX NAGOYA SAKAE-EAST	Sep. 2017	1,500	100.0%	1,339	1,670	4.3%	330	-50	-2.9%	0.0%	-37
	Hotel Universal Port	May 2005	34,000	100.0%	32,280	35,200	4.0%	2,919	-3,600	-9.3%	0.0%	-3,326
	Hotel Universal Port Vita	Mar. 2018	35,000	100.0%	34,716	37,600	3.9%	2,883	-100	-0.3%	0.0%	177
	MIMARU Osaka Shinsaibashi East	Mar. 2021	5,300	100.0%	5,254	6,590	3.9%	1,335	0	0.0%	0.0%	32
	MIMARU SUITES Kyoto Shijo	Oct. 2020	2,550	100.0%	2,457	3,630	4.5%	1,172	-10	-0.3%	0.0%	34
	Holiday Inn Express Osaka City Centre - Midosuji	Jan. 2019	22,516	100.0%	22,783	26,400	3.5%	3,616	0	0.0%	0.0%	8
Total of Hotels			150,656		140,334	171,190	-	30,855	-	-	-	-

Appraisal Value

Retail Facilities

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
6 Central Tokyo Wards	Nihon Jisho Minami Aoyama Building	Nov. 1997	2,548	100.0%	2,401	4,580	3.3%	2,178	0	0.0%	0.0%	2
	CUBE Daikanyama	Jan. 2003	2,435	100.0%	2,318	4,540	3.8%	2,221	410	9.9%	0.0%	414
	aune Yurakucho	Feb. 2007	9,900	100.0%	9,639	12,600	3.0%	2,960	0	0.0%	0.0%	11
	Cross Avenue Harajuku	Jun. 2010	4,815	83.8%	4,664	10,500	2.7%	5,835	2,940	38.9%	0.1%	2,940
	J-ONE SQUARE	Feb. 2007	1,510	100.0%	1,485	1,490	3.3%	4	0	0.0%	0.0%	-2
	JouLe SHIBUYA	May 2008	7,550	100.0%	7,327	8,890	3.0%	1,562	130	1.5%	0.0%	143
	SO-CAL LINK OMOTESANDO	Apr. 2014	2,300	100.0%	2,286	4,140	2.6%	1,853	60	1.5%	0.0%	61
Remaining Tokyo Wards	aune Ikebukuro	Aug. 2010	6,410	100.0%	5,534	10,000	3.4%	4,465	1,270	14.5%	0.0%	1,302
Other Parts of the Greater Tokyo Area	aune Kohoku	Mar. 2008	4,000	100.0%	2,888	3,860	4.4%	971	0	0.0%	0.0%	19
	aune Makuhari	Feb. 2008	3,600	100.0%	2,768	4,840	4.7%	2,071	0	0.0%	0.0%	26
	Maruetsu Sagamino	Nov. 2005	2,350	100.0%	2,041	2,780	4.9%	738	0	0.0%	0.0%	10
	CROSS GARDEN KAWASAKI	Feb. 2011	12,950	100.0%	10,315	14,100	4.1%	3,784	300	2.2%	0.0%	384
	Tecc Land Totsuka (Land right) (Note)	-	6,020	100.0%	6,073	5,930	-	-143	0	0.0%	-	0
	Clio Fujisawaekimae	Feb. 2005	3,900	100.0%	3,474	5,310	4.5%	1,835	0	0.0%	0.0%	18
Other Areas	Kobe Momoyamadai Shopping Center (Land right) (Note)	-	1,224	100.0%	1,261	1,400	-	138	10	0.7%	-	10
	Home Center Musashi Sendai Izumi (Land right) (Note)	-	2,350	100.0%	2,381	3,190	-	808	130	4.2%	-	130
	Morioka Minami Shopping Center Sansa	Nov. 2006	2,800	99.4%	2,534	3,250	6.2%	715	40	1.2%	0.0%	66
	AEON TOWN Sendai-Izumiosawa (Land right) (Note)	-	3,510	100.0%	3,540	4,240	-	699	10	0.2%	-	10
	intervillage OH! MAGARI	Jun. 2008	5,183	100.0%	4,516	5,840	5.6%	1,323	-20	-0.3%	0.0%	34
	Valor Suzuka Shopping Center	Apr. 2008	3,200	100.0%	2,757	2,810	5.8%	52	-20	-0.7%	0.0%	-7
	aune Sendai	Nov. 1987	2,000	100.0%	1,979	2,190	4.6%	210	0	0.0%	0.0%	12
	Friend Town Fukaebashi (Land right) (Note)	-	2,400	100.0%	2,424	2,850	-	425	0	0.0%	-	0
	aune Tenjin	Aug. 2009	4,550	100.0%	4,301	5,040	3.9%	738	10	0.2%	0.0%	25
	Sendai Minamimachidori Building	Nov. 2017	3,900	100.0%	3,548	3,390	4.1%	-158	30	0.9%	0.0%	59
	aune Kyoto Sanjo	Jun. 2007	3,120	100.0%	3,112	2,930	3.7%	-182	30	1.0%	0.0%	36
Total of Retail Facilities			104,525		95,579	130,690	-	35,110	-	-	-	-

Note: For “Tecc Land Totsuka (Land right)”, “Kobe Momoyamadai Shopping Center (Land right)”, “Home Center Musashi Sendai Izumi (Land right)”, “AEON TOWN Sendai-Izumiosawa (Land right)” and “Friend Town Fukaebashi (Land right)”, the appraisal value and cap rate are not calculated based on the direct capitalization method.

Appraisal Value

Residential Properties

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
6 Central Tokyo Wards	We Will Hatchobori	Mar. 2008	2,370	99.0%	1,922	3,240	3.4%	1,317	0	0.0%	0.0%	12
	Shibaura Island Air Tower	Mar. 2007	6,030	95.9%	3,963	9,030	3.9%	5,066	300	3.4%	0.0%	68
	Belle Face Togoshi Statio	Nov. 2009	2,642	100.0%	2,017	3,730	3.5%	1,712	0	0.0%	0.0%	15
	Belle Face Meguro	Feb. 2010	3,330	97.0%	2,820	5,280	3.1%	2,459	130	2.5%	0.0%	149
	Central Crib Roppongi	Jan. 2006	7,493	94.1%	7,242	9,970	3.1%	2,727	370	3.9%	0.0%	354
	Cross Residence Shirokane-Takanawa	Aug. 2005	2,830	92.7%	2,700	3,170	3.5%	469	0	0.0%	0.0%	13
	Cross Residence Iidabashi	Jan. 2019	6,000	96.6%	6,001	7,150	3.3%	1,148	0	0.0%	0.0%	28
	Cross Residence Osaki	Feb. 2020	2,244	98.3%	2,270	2,930	3.2%	659	10	0.3%	0.0%	19
	Cross Residence Nihonbashi Hamacho	Jan. 2022	1,396	100.0%	1,408	1,760	3.2%	351	10	0.6%	0.0%	16
	Cross Residence Nihonbashi Honcho	Oct. 2023	2,200	97.6%	2,223	2,600	3.2%	376	0	0.0%	0.0%	8
	Cross Residence Takadanobaba	Jan. 2024	8,400	96.5%	8,497	9,890	3.1%	1,392	0	0.0%	0.0%	38
	Cross Residence Kanda Jimbocho	Apr. 2024	2,275	89.5%	2,312	2,630	3.0%	317	0	0.0%	0.0%	7
Remaining Tokyo Wards	Cross Residence Kamata	Nov. 2006	3,550	97.1%	2,679	5,220	3.6%	2,540	0	0.0%	0.0%	16
	Belle Face Hongo Yumicho	Nov. 2006	3,340	97.5%	2,699	4,690	3.4%	1,990	0	0.0%	0.0%	14
	West Park Tower Ikebukuro	Dec. 2006	20,500	96.6%	18,826	31,800	3.1%	12,973	300	1.0%	0.0%	393
	Cross Residence Higashijujo	Dec. 2007	3,000	98.7%	2,602	4,110	3.5%	1,507	40	1.0%	0.0%	60
	Cross Residence Kamata II	Jan. 2021	2,328	93.2%	2,269	2,600	3.3%	330	0	0.0%	0.0%	16
	Cross Residence Rikugien	Feb. 2024	1,980	95.5%	2,014	2,360	3.1%	345	0	0.0%	0.0%	8
	Cross Residence Kiyosumi-Shirakawa	Feb. 2008	1,650	95.6%	1,684	2,070	3.3%	385	50	2.5%	0.0%	52
Other Parts of the Greater Tokyo Area	R-Styles Musashi-Kosugi	Sep. 2006	4,433	98.3%	3,376	6,430	4.3%	3,053	130	2.1%	0.1%	182
Other Areas	Cross Residence Osaka Shinmachi	Feb. 2008	3,684	92.5%	2,438	5,660	4.0%	3,221	0	0.0%	0.0%	-4
	Belle Face Amagasaki	Feb. 2009	3,440	98.6%	2,353	4,460	4.1%	2,106	20	0.5%	0.0%	30
	DS Tower Taihakudori	Feb. 2008	1,550	97.0%	1,625	1,610	3.7%	-15	0	0.0%	0.0%	9
	Cross Residence Awaza	Sep. 2021	2,650	89.1%	2,490	3,030	3.4%	539	0	0.0%	0.0%	13
	Cross Residence Kobe Motomachi	Jun. 2018	1,650	100.0%	1,563	1,910	3.6%	346	0	0.0%	0.0%	9
	Baysidepark Osaka North Residences	Feb. 2024	2,860	93.5%	3,047	3,180	3.5%	132	-	-	-	-
	Baysidepark Osaka South Residences	May 2024	3,540	95.8%	3,773	3,970	3.5%	196	-	-	-	-
Total of Residential Properties			107,365		96,827	144,480	-	47,652	-	-	-	-

Appraisal Value

Logistics Facilities

Area	Property	Completion	Acquisition price (million yen)	Occupancy rate 26/8	26/8 (FP49)				Change from 26/2 (FP48)			
					Book Value (million yen)	Appraisal Value (million yen)	Cap Rate	Unrealized Gain/Loss (million yen)	Change of Appraisal (million yen)	Change of Appraisal Ratio	Change of Cap Rate	Change of Unrealized Gain/Loss (million yen)
Other Parts of the Greater Tokyo Area	Toda Logistics Center	Mar. 2005	9,600	100.0%	7,392	13,900	3.7%	6,507	-200	-1.4%	0.0%	-175
	Ichikawa Logistics Center	Jun. 2008	8,300	100.0%	5,883	11,900	4.0%	6,016	-300	-2.5%	0.0%	-239
	Iwatsuki Logistics Center	Apr. 2013	6,300	100.0%	5,077	9,580	3.9%	4,502	0	0.0%	0.0%	70
Other Areas	Sakai Logistics Center North Building	Jul. 2009	10,200	100.0%	5,590	15,000	4.1%	9,409	0	0.0%	0.0%	98
	Komaki Logistics Center	Sep. 2010	2,700	100.0%	1,560	4,300	4.3%	2,739	50	1.2%	0.0%	79
Total of Logistics Facilities			37,100		25,503	54,680	-	29,176	-	-	-	-

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