

<For Immediate Release>

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ORIX JREIT Announces Financial Results for 30th Fiscal Period

Distribution per unit: ¥3,252

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced the financial results for its 30th fiscal period ended February 28, 2017. Operating revenues for the period were ¥22,203 million, income before income taxes was ¥9,122 million, net income was ¥9,108 million, and the distribution amount will be ¥8,210 million, or ¥3,252 per unit. The pay-out ratio will be 90.1%.

As of February 28, 2017, OJR's total assets were approximately ¥639,534 million, interest-bearing debt was ¥295,917 million (composed of ¥276,417 million in loans and ¥19,500 million in investment corporation bonds), and total net assets were ¥308,823 million, or ¥122,324 per unit.

Highlights

Dispositions and Acquisitions

During the 30th fiscal period, OJR acquired Gaien Nishi-dori Building (acquisition price: ¥9,000 million) and Hotel Nikko Himeji (acquisition price: ¥4,800 million) on September 30, 2016, PRIZE TENJIN (acquisition price: ¥4,550 million) on October 3, 2016, intervillage OH! MAGARI (Extension) (acquisition price: ¥83 million) on December 1, 2016, and SUNROUTE PLAZA TOKYO (acquisition price: ¥26,800 million) on January 20, 2017; and sold Toyo MK Building (sale price: ¥4,950 million) on December 7, 2016. As a result, the OJR portfolio consisted of 109 properties at a total investment of ¥622,441 million (on an acquisition price basis) as of February 28, 2017.

After the end of the 30th fiscal period, OJR plans to acquire (Tentative) HOTEL LIVEMAX Nagoya-Sakae Annex (acquisition price: ¥1,500 million) on December 26, 2017

Portfolio Profile

As noted above, on February 28, 2017, OJR owned a total of 109 properties, consisting of 53 office buildings, five logistics facilities, 29 retail facilities, 14 residential properties and eight hotels and others, and was leasing approximately 1,139,679.33 m² of space to 1,001 tenants. OJR's portfolio occupancy rate as of February 28 was approximately 98.7%.

The total acquisition price of OJR's portfolio of 109 properties was ¥622,441 million as of February 28, 2017. The portfolio's appraisal value, evaluated by six major Japanese real estate appraisers, was ¥679,040 million as of

February 28, 2017.

Equity Financing and Debt Financing

OJR procured funds as described below during the 30th fiscal period.

OJR issued new investment units through public offering (98,381 investment units, total paid-in amount (issue value) of ¥16,299 million) on September 1, 2016 and issued new investment units through third-party allotment (4,919 investment units, total paid in amount (issue value) of ¥815 million) on September 28, 2016, and allocated the funds to property acquisition.

OJR took out long-term loans of ¥2,000 million in September 2016 to repay loans of which repayment dates arrived. OJR also took out long-term loans of ¥5,000 million and short-term loans of ¥21,800 million in January 2017 to procure funds for property acquisitions.

As to the commitment line, the limit is set at ¥33,500 million in order to secure stable funding.

As a result of the activities above, as of February 28, 2017, outstanding loans amounted to ¥276,417 million, the balance of investment corporation bonds stood at ¥19,500 million, and the balance of interest-bearing debt totaled ¥295,917 million. The LTV (based on total assets) (Note 1) was 46.3%, LTV (based on unitholders' capital) (Note 2) was 49.8%, the fixed-rate debt ratio (Note 3) was 82.9%, and the long-term debt ratio (Note 4) was 79.8%.

Note 1: "LTV (based on total assets)" is the figure obtained by dividing the balance of interest-bearing debt 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 debt by the sum of unitholders' capital on the balance sheet and the balance of interest-bearing debt 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 which rates were fixed through interest rate swaps) by the balance of interest-bearing debt 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 debt (except long-term debt to be reimbursed or redeemed within one year) by the balance of interest-bearing debt and is rounded to the first decimal place.

Forecasts for the 31th and 32th Fiscal Periods

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for its 31th fiscal period, which runs from March 1, 2017 through August 31, 2017. For the 31th fiscal period, OJR forecasts operating revenues of ¥22,169 million, income before income taxes of ¥8,166 million, and net income of ¥8,147 million. The estimated distribution per unit for the 31th fiscal period is ¥3,040.

The financial results forecasts for the 32th fiscal period, from September 1, 2017 through February 28, 2018, are as follows: operating revenues of ¥22,111 million, income before income taxes of ¥8,274 million, and net income of ¥8,255 million. The estimated distribution per unit for the 32th fiscal period is ¥3,080.

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 Investment Trust Law of Japan. ORIX Asset Management Corporation, a wholly owned subsidiary of ORIX Corporation (TSE: 8591, NYSE: IX (ADR)), is the asset manager

of OJR. OJR is a diversified JREIT that invests in high quality office buildings, logistics facilities, retail facilities, residential properties, and other properties, aiming to provide stable cash flow and healthy asset growth over the medium to long term.

Notices

Information Disclosure to Investors

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

Forward-looking Statements Disclaimer

In making forward-looking statements about the forecasts for the 31th and 32th 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 Metropolitan area. ORIX Asset Management Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc.
BALANCE SHEETS

As of August 31, 2016 and February 28, 2017

	As of August 31, 2016	As of February 28, 2017
(In millions of yen)		
Assets		
Current assets:		
Cash and deposits including trust accounts	¥ 41,285	¥ 51,142
Rental receivables	922	452
Consumption taxes refundable	217	—
Investment in finance lease	2,619	2,544
Prepaid expenses	114	143
Other current assets	7	10
Total current assets	45,164	54,291
Property and equipment, at cost:		
Land including trust accounts	369,490	404,108
Buildings and structures including trust accounts	165,498	170,538
Building improvements including trust accounts	49,362	50,479
Machinery and equipment including trust accounts	5,165	5,154
Construction in progress	—	13
	589,515	630,292
Less: Accumulated depreciation	(51,165)	(53,472)
Net property and equipment	538,350	576,820
Other assets:		
Leasehold interests including trust accounts	5,114	5,094
Long-term prepaid expenses	1,832	1,664
Others	1,651	1,665
Total assets	¥ 592,111	¥ 639,534
Liabilities and Net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 2,680	¥ 2,669
Short-term debt	—	21,800
Long-term debt due within one year	18,000	38,050
Accrued expenses	477	464
Rents received in advance	3,044	3,263
Income taxes payable	16	14
Consumption taxes payable	—	351
Other current liabilities	461	548
Total current liabilities	24,678	67,159
Non-current liabilities:		
Long-term debt	251,117	236,067
Leasehold and security deposits received	26,288	27,322
Asset retirement obligations	162	163
Total liabilities	302,245	330,711
Net assets		
Unitholders' capital	280,754	297,868
Units authorized: 10,000,000 units		
Units issued and outstanding: 2,421,323 units as of August 31, 2016 and 2,524,623 units as of February 28, 2017		
Retained earnings	9,112	10,955
Total net assets	289,866	308,823
Total liabilities and net assets	¥ 592,111	¥ 639,534

ORIX JREIT Inc.
STATEMENTS OF INCOME

For the six months ended August 31, 2016 and February 28, 2017

	For the six months ended	
	August 31, 2016	February 28, 2017
	(In millions of yen)	
Operating revenues:		
Rental revenues	¥ 17,893	¥ 18,815
Other operating revenues	2,411	2,372
Gains on sale of real estate properties	62	1,016
Total operating revenues	20,366	22,203
Operating expenses:		
Property-related expenses	9,669	9,910
Asset management fees	1,220	1,298
Administrative service fees	156	161
Other expenses	165	184
Total operating expenses	11,210	11,553
Operating income	9,156	10,650
Interest income	1	1
Interest expense	(1,210)	(1,154)
Issuance costs of new units	(38)	(58)
Other expenses, net	(317)	(317)
Ordinary income	7,592	9,122
Income before income taxes	7,592	9,122
Provision for income taxes	17	14
Net income	¥ 7,575	¥ 9,108

	For the six months ended	
	August 31, 2016	February 28, 2017
Earnings per unit		
Net income (In yen)	¥ 3,141	¥ 3,609
Weighted average number of units outstanding	2,411,870	2,523,318

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended August 31, 2016 and February 28, 2017

	For the six months ended	
	August 31, 2016	February 28, 2017
(In millions of yen)		
Cash Flows from Operating Activities:		
Income before income taxes	¥ 7,592	¥ 9,122
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	3,860	3,956
Amortization of long-term prepaid expenses	244	237
Amortization of investment corporation bond issuance costs	11	10
Issuance costs of new units	38	58
Interest income	(1)	(1)
Interest expense	1,210	1,154
Loss on disposal of property and equipment	22	10
Changes in assets and liabilities:		
Rental receivables	(590)	469
Consumption taxes refundable	(6)	217
Consumption taxes payable	—	351
Investment in finance lease	74	74
Prepaid expenses	2	(29)
Payments of long-term prepaid expenses	(229)	(68)
Decrease in property and equipment due to sale	1,518	3,833
Withdrawal from reserve for repairs and maintenance	5	—
Trade and other payables	280	220
Rents received in advance	273	219
Others, net	265	99
Subtotal	14,568	19,931
Cash proceeds from interest income	1	0
Cash payments of interest expense	(1,238)	(1,166)
Cash payments of income taxes	(6)	(16)
Net cash provided by operating activities	13,325	18,749
Cash Flows from Investing Activities:		
Payments for investing in time deposits	(2,765)	(2,833)
Proceeds from maturity of time deposits	545	2,765
Purchases of property and equipment	(25,027)	(46,519)
Purchases of leasehold interests	(2,008)	—
Proceeds from leasehold and security deposits	3,430	1,921
Repayments of leasehold and security deposits	(867)	(878)
Payments of lease and guarantee deposits	(41)	—
Payments for restricted deposits held in trust	(2,509)	(477)
Proceeds from restricted deposits held in trust	1,533	997
Others, net	(40)	(28)
Net cash used in investing activities	(27,749)	(45,052)

Cash Flows from Financing Activities:

Proceeds from short-term debt	—	21,800
Proceeds from long-term debt	31,967	7,000
Repayments of long-term debt	(19,800)	(2,000)
Proceeds from issuance of new units	16,034	17,114
Payments of issuance costs of new units	(38)	(39)
Payment of dividends	(6,933)	(7,263)
Net cash provided by financing activities	21,230	36,612
Net change in cash and cash equivalents	6,806	10,309
Cash and cash equivalents at the beginning of the period	29,617	36,423
Cash and cash equivalents at the end of the period	¥ 36,423	¥ 46,732

ORIX JREIT Inc.
STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended August 31, 2016 and February 28, 2017

(In millions of yen)

	Number of Units	Unitholders' Capital	Retained Earnings	Total Unitholders' Equity
Balance as of February 29, 2016	2,320,701	¥ 264,720	¥ 8,473	¥ 273,193
Issuance of new units	100,622	16,034	—	16,034
Cash Dividends declared	—	—	(6,936)	(6,936)
Net Income	—	—	7,575	7,575
Balance as of August 31, 2016	2,421,323	¥ 280,754	¥ 9,112	¥ 289,866
Issuance of new units	103,300	17,113	—	17,113
Cash Dividends declared	—	—	(7,264)	(7,264)
Net Income	—	—	9,108	9,108
Balance as of February 28, 2017	2,524,623	¥ 297,867	¥ 10,956	¥ 308,823

	Property Name	Appraisal Value (¥Million)	Appraiser	Book Value (¥Million)	Acquisition Price (¥Million)	Share in Acquisition Price (%)		
Offices	6 central Tokyo wards	Aoyama Suncrest Building	12,450	Tanizawa	10,224	10,076	1.6	
		Round-Cross Ichi-bancho	3,600	Tanizawa	2,994	3,527	0.6	
		Round-Cross Nishi Shinjuku	3,600	Tanizawa	2,410	2,650	0.4	
		DT Gaien	2,810	Tanizawa	2,117	2,430	0.4	
		Yoyogi Forest Building	1,530	Tanizawa	1,412	1,406	0.2	
		Round-Cross Minami Azabu	1,440	Chuo	1,230	1,394	0.2	
		Round-Cross Akasaka	2,620	Chuo	2,719	2,624	0.4	
		Round-Cross Mita	1,550	Chuo	1,698	1,748	0.3	
		Round-Cross Shiba Daimon	3,180	Chuo	2,193	2,195	0.4	
		Round-Cross Tsukiji	3,760	Chuo	2,922	3,378	0.5	
		ORIX Shiba 2-chome Building	9,170	Chuo	6,237	7,500	1.2	
		Aoyama 246 Building	8,490	Chuo	5,313	5,200	0.8	
		Round-Cross Shinjuku	10,000	Morii	7,445	8,020	1.3	
		Seafort Square Center Building	13,800	Chuo	16,625	18,000	2.9	
		ORIX Akasaka 2-chome Building	22,200	Chuo	19,858	21,860	3.5	
		Round-Cross Shinjuku 5-chome	4,190	Morii	3,885	4,500	0.7	
		Nihonbashi Honcho 1-chome Building	8,060	Nihon	9,532	10,500	1.7	
		Round-Cross Shibuya	3,100	JV	3,267	3,500	0.6	
		ORIX Suidobashi Building	2,970	Nihon	2,733	3,000	0.5	
		ORIX Shinagawa Building	12,800	Nihon	14,330	15,200	2.4	
		ORIX Real Estate Nishi Shinjuku Building	14,100	Daiwa	13,105	13,600	2.2	
		OX Tamachi Building	7,630	Daiwa	6,622	6,730	1.1	
		MG Shirokanedai Building	8,660	Chuo	8,550	8,500	1.4	
		SHIBUYA PINE Bldg.	4,280	Daiwa	3,485	3,400	0.5	
		MG Ichigaya Building	3,410	Nihon	3,042	3,100	0.5	
		Round-Cross Ginza 2-chome	5,860	Tanizawa	5,198	5,200	0.8	
		ARK Hills South Tower	23,500	Tanizawa	21,970	22,000	3.5	
		Round-Cross Akihabara	4,340	Tanizawa	4,352	4,202	0.7	
		Gaien Nishi-dori Building	9,330	Tanizawa	9,057	9,000	1.4	
			Subtotal	212,430		194,525	204,440	32.8
		Remaining Tokyo wards	Carrot Tower	6,700	Tanizawa	3,790	5,479	0.9
			Beside Kiba	2,830	Tanizawa	1,984	2,450	0.4
			ORIX Ikebukuro Building	12,900	Chuo	8,214	9,577	1.5
	KN Jiyugaoka Plaza		3,000	JV	3,066	3,110	0.5	
	ORIX Meguro Building		7,650	Daiwa	6,028	6,350	1.0	
	Akihabara Business Center		6,180	Daiwa	4,576	5,060	0.8	
			Subtotal	39,260		27,658	32,026	5.1
	Other parts of the greater Tokyo area	Neo City Mitaka	2,980	Tanizawa	1,930	2,200	0.4	
		Round-Cross Kawasaki	6,170	Chuo	4,012	4,130	0.7	
		Omiya Miyacho Building	4,930	Daiwa	3,805	4,400	0.7	
		Omiya Shimocho 1-chome Building	4,580	Daiwa	3,330	3,750	0.6	
		ORE Omiya Building	7,910	Daiwa	7,165	7,030	1.1	
		Subtotal	26,570		20,242	21,510	3.5	
	Other areas	Nagoya Itochu Building	5,490	Tanizawa	4,547	4,500	0.7	
		ORIX Koraihashi Building	5,110	Chuo	4,475	5,560	0.9	
Lunar Sendai		6,230	Nihon	7,421	8,500	1.4		
ORIX Nagoya Nishiki Building		8,350	Nihon	10,798	12,500	2.0		
ORE Sapporo Building		6,010	Chuo	3,409	4,250	0.7		
ORIX Kobe Sannomiya Building		4,130	Daiwa	3,284	3,800	0.6		
ORE Nishiki 2-chome Bldg.		12,000	Daiwa	10,469	10,900	1.8		
DOJIMA PLAZA BLDG.		10,100	Nihon	9,561	9,500	1.5		
PRIME SQUARE HIROSE-DORI		8,200	Nihon	7,136	7,280	1.2		
Hamamatsu Act Tower		12,700	Nihon	12,175	11,800	1.9		
ORIX Yodoyabashi Bldg.		5,410	Chuo	5,045	5,012	0.8		
SAPPORO BRICK CUBE		5,480	Tanizawa	5,264	5,200	0.8		
Albore Kagoshima		1,510	Morii	1,311	1,300	0.2		
		Subtotal	90,720		84,895	90,102	14.5	
Total			368,980		327,320	348,078	55.9	
Logistics Facilities	Other parts of the greater Tokyo area	Toda Logistics Center	10,800	Nihon	8,466	9,600	1.5	
		Ichikawa Logistics Center	9,050	Nihon	7,088	8,300	1.3	
		Iwatsuki Logistics Center	7,090	Nihon	6,007	6,300	1.0	
		Subtotal	26,940		21,561	24,200	3.9	
	Other areas	Sakai Logistics Center North Building	12,400	Daiwa	8,142	10,200	1.6	
Komaki Logistics Center	3,050	Tanizawa	2,271	2,700	0.4			
	Subtotal	15,450		10,413	12,900	2.1		
Total		42,390		31,974	37,100	6.0		

Retail Facilities	6 central Tokyo wards	Nihon Tisho Minami Aoyama Building	4,080	Chuo	2,463	2,548	0.4	
		CUBE Daikanyama	3,500	Chuo	2,389	2,435	0.4	
		aune Yurakucho	11,800	Daiwa	9,878	9,900	1.6	
		Cross Avenue Harajuku	5,790	Nihon	4,795	4,815	0.8	
		J-ONE SQUARE	1,670	Nihon	1,516	1,510	0.2	
		JouLe SHIBUYA	8,650	Nihon	7,524	7,550	1.2	
		SO-CAL LINK OMOTESANDO	2,650	Nihon	2,312	2,300	0.4	
		Kita Aoyama Building	940	Tanizawa	948	900	0.1	
		Subtotal	39,080		31,825	31,958	5.1	
		Remaining Tokyo wards	aune Ikebukuro	7,280	Nihon	6,258	6,410	1.0
	Subtotal		7,280		6,258	6,410	1.0	
	Other parts of the greater Tokyo area	aune Kohoku	4,450	Daiwa	3,494	4,000	0.6	
		aune Makuhari	4,680	Daiwa	3,123	3,600	0.6	
		Maruetsu Sagamino	2,680	Daiwa	2,209	2,350	0.4	
		CROSS GARDEN KAWASAKI	15,100	Daiwa	12,212	12,950	2.1	
		Tecc Land Totsuka(Land) Note 3	6,040	Nihon	6,074	6,020	1.0	
		Clio Fujisawaekimae	4,600	Nihon	3,883	3,900	0.6	
		Subtotal	37,550		30,995	32,820	5.3	
	Other areas	Kobe Momoyamada Shopping Center(Land) Note 3	3,270	Nihon	3,389	3,260	0.5	
		Okayama Kume Retail Facility	3,260	Chuo	2,427	2,750	0.6	
		Home Center Musashi Sendai Izumi(Land) Note 3	2,970	Chuo	2,382	2,350	0.4	
		aune Sapporo Ekimae	2,290	Chuo	1,860	1,900	0.3	
		Morioka Minami Shopping Center Sansa	3,470	Tanizawa	2,699	2,800	0.4	
		GRAN MART Tegata	1,120	Tanizawa	948	980	0.2	
		AEON TOWN Sendai-Izumiosawa(Land) Note 3	3,920	Chuo	3,541	3,510	0.6	
		Cross Mall Shimonoseki-Chofu	2,360	Daiwa	2,312	2,400	0.4	
		intervillage OH! MAGARI	6,290	Chuo	4,966	5,183	0.8	
		Valor Suzuka Shopping Center	3,550	Tanizawa	3,114	3,200	0.5	
		aune Sendai	2,250	Chuo	2,000	2,000	0.3	
		Friend Town Fukabashi(Land) Note 3	2,690	Daiwa	2,425	2,400	0.4	
		KONAMI SPORTS CLUB KORIEN	1,730	Tanizawa	1,590	1,600	0.3	
		PRIZE TENJIN	4,820	Tanizawa	4,569	4,550	0.7	
		Subtotal	43,990		38,222	38,883	6.2	
	Total	127,900		107,300	110,071	17.7		
	Residential	6 central Tokyo wards	We Will Hatchobori	2,500	Chuo	2,140	2,370	0.4
			Shibaura Island Air Tower	7,150	Chuo	5,063	6,030	1.0
			Belle Face Togoshi Statio	3,110	Chuo	2,403	2,642	0.4
			Belle Face Meguro	3,860	Nihon	3,161	3,330	0.5
			Central Crib Roppongi	8,120	Nihon	7,512	7,493	1.2
			Subtotal	24,740		20,279	21,865	3.5
		Remaining Tokyo wards	Belle Face Kamata	4,310	Chuo	3,136	3,550	0.6
			Belle Face Hongo Yumicho	3,720	Chuo	3,038	3,340	0.5
Belle Face Mishuku			2,320	Chuo	1,934	2,000	0.3	
West Park Tower IKEBUKURO			22,500	Nihon	20,203	20,500	3.3	
Belle Face Higashijujo			3,180	Nihon	2,920	3,000	0.5	
Subtotal			36,030		31,231	32,390	5.2	
Other parts of the greater Tokyo area		R-Styles Musashi-Kosugi	5,000	Nihon	4,233	4,433	0.7	
		Subtotal	5,000		4,233	4,433	0.7	
Other areas		Belle Face Osaka Shinmachi	4,520	Chuo	3,095	3,684	0.6	
		Belle Face Amagasaki	3,860	Chuo	2,965	3,440	0.6	
		Belle Face Kanazawa Kohrinbo	2,610	Chuo	2,282	2,410	0.4	
Subtotal		10,990		8,342	9,534	1.5		
Total	76,760		64,085	68,222	11.0			
Hotels and Others	6 central Tokyo wards	TAKANAWA DUPLEX C' s	2,930	Nihon	2,863	2,830	0.5	
		Subtotal	2,930		2,863	2,830	0.5	
	Other parts of the greater Tokyo area	Cross Gate	17,000	Tanizawa	9,849	15,040	2.4	
		GOOD TIME LIVING Shin-urayasu	1,970	Nihon	1,494	1,550	0.2	
		SUNROUTE PLAZA TOKYO	26,900	Nihon	26,977	26,800	4.3	
		Subtotal	45,870		38,320	43,390	7.0	
	Other areas	VIA INN SHINSAIBASHI BLDG.	3,730	Nihon	3,061	3,100	0.5	
		HOTEL KEIHAN SAPPORO	3,130	Nihon	2,472	2,550	0.4	
		Richmond Hotel Yamagata Ekimae	2,530	Nihon	2,235	2,300	0.4	
		Hotel Nikko Himeji	4,820	Nihon	4,818	4,800	0.8	
Subtotal	14,210		12,586	12,750	2.0			
Total	63,010		53,769	58,970	9.5			
Grand Total	679,040		584,448	622,441	100.0			

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

Note 2 Tanizawa Sogo Appraisal Co.,Ltd.,Chuo Real Estate Appraisal Co.,Ltd.,Morii Appraisal & Investment Consulting,Inc.,JAPAN REAL ESTATE INSTITUTE,Japan Valuers Co.,Ltd. and DAIWA REAL ESTATE APPRAISAL CO.,LTD. conducted appraisals.

Note 3 The appraisal values of the Kobe Momoyamada Shopping Center (Land), the Home Center Musashi Sendai Izumi (Land), the Tecc Land Totsuka (Land), the AEON TOWN Sendai-Izumiosawa(Land),and the Friend Town Fukabashi(Land) are not calculated using the direct capitalization method, because the application of this method is not appropriate due to contractual terms and other reasons.

Note 4 The property name, Round-Cross Akihabara was changed from KANDA MATSUNAGACHO BUILDING as of December 1, 2016.