

For Immediate Release

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ORIX JREIT Announces Revisions to Earnings and Distribution Forecasts for the 31st Fiscal Period ended August 31, 2017

TOKYO, October 13, 2017 — ORIX JREIT Inc. (“OJR”) announces the following revisions to its earnings and distribution forecasts released in financial results on April 14, 2017 for the 31st fiscal period from March 1, 2017 through August 31, 2017.

1. Revised Earnings and Distribution Forecasts for the 31st Fiscal Period ended August 31, 2017

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distribution per unit excluding distribution in excess of earnings (yen)	Distribution per unit in excess of earnings (yen)
Previous forecasts (A)	22,169	9,670	8,166	8,147	3,040	0
Revised forecasts (B)	22,484	10,192	8,672	8,657	3,230	0
Change (B – A)	315	522	506	510	190	-
Change of percentages	1.4%	5.4%	6.2%	6.3%	6.3%	-

Notes:

1. Number of investment units outstanding at the end of the fiscal period is 2,680,000 units.
2. Operating revenues, Operating income, Ordinary income and Net income are rounded down to the nearest million yen. Change of percentages is rounded to the first decimal place.

2. Reasons for Revisions and this Release

During the financial account closing process for the 31st fiscal period ended August 31, 2017, OJR confirmed a positive variance of more than 5 % of distribution forecast compared to the forecast for the same period released in financial results on April 14, 2017. This positive variance is attributable mainly due to following reasons. Thus, we would like to announce a revision of distribution forecast together with a revision of earnings forecast as described in 1 above.

- i. Increase in rental revenues of existing properties due to progression of tenant leasing and improvement in leasing conditions.
- ii. Improvement in surplus for utility charges in existing properties.
- iii. Additional Property-related rental income through property acquisition of “CENTRUM ROPPONGI^(Note)” released on June 20, 2017.

Note: For details of the property acquisition, please refer to the press release “ORIX JREIT Announces Property Acquisition ‘CENTRUM ROPPONGI’” announced on June 20, 2017.

OJR has not revised earnings and distribution forecasts for the 32nd fiscal period ending February 28, 2018 released in financial results on April 14, 2017 at the moment.

OJR is scheduled to announce financial results for the 31st fiscal period ended August 31, 2017 on October 17, 2017.

Notes:

1. This is the English translation of original Japanese documents and is provided solely for information purposes. If there are any discrepancies between the translation and the Japanese original, the latter shall prevail.
2. The original Japanese version of this announcement is being distributed today to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Construction Specialty Publication Press Club.