

For Immediate Release

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ORIX JREIT Announces Asset Acquisitions

**“SHIBUYA PINE Bldg., MG Ichigaya Building, JouLe SHIBUYA, intervillage OH! MAGARI,
Valor Suzuka Shopping Center, The Kitahama PLAZA, West Park Tower IKEBUKURO,
myatria Higashijujo”**

TOKYO, March 3, 2014 —ORIX JREIT Inc. (“OJR”) announces the decision made at our board of directors meeting held on March 3, 2014 to acquire the following assets. Details are described below.

1. Acquisition Summary

(1) SHIBUYA PINE Bldg.

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥3,400,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: March 20, 2014
Current owner and seller	: Godo Kaisha LMT1
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(2) MG Ichigaya Building

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥3,100,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 4, 2014 ^(Note 2)
Current owner and seller	: MG Northern Stone Tokutei Mokuteki Kaisha
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

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(3) JouLe SHIBUYA

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥7,550,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 1, 2014
Current owner and seller	: Godo Kaisha Los Angeles Gold
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(4) intervillage OH! MAGARI

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥5,100,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 1, 2014
Current owner and seller	: Godo Kaisha Kitahiroshima Property
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(5) Valor Suzuka Shopping Center

Asset to be acquired	: Real estate trust beneficial interest ^(Note 3)
Scheduled acquisition price	: ¥3,200,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 1, 2014
Current owner and seller	: ORIX Real Estate Corporation
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(6) The Kitahama PLAZA (additional acquisition)

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥975,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: March 20, 2014
Current owner and seller	: Sanyo Homes Corporation
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(7) West Park Tower IKEBUKURO

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥20,500,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 1, 2014
Current owner and seller	: IKBR Godo Kaisha
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

(8) myatria Higashijujo

Asset to be acquired	: Real estate trust beneficial interest
Scheduled acquisition price	: ¥3,000,000,000 (excluding national and local consumption taxes, etc.)
Scheduled purchase and sale agreement	: March 3, 2014
Scheduled acquisition date	: April 4, 2014 ^(Note 2)
Current owner and seller	: MG Northern Stone Tokutei Mokuteki Kaisha
Funding method	: Proceeds from the issuance of new investment units through public offering, borrowings (scheduled) ^(Note 1) and cash on hand
Payment terms	: 100% on delivery

Notes:

- For details, please refer to the press release “ORIX JREIT Announces Issue of New Investment Units and Secondary Offering of Units” to be announced at a later date. Besides, the details of the borrowings shall be announced at a later date, as soon as it is determined.
- The trust beneficial interest sale and purchase agreement for MG Ichigaya Building and myatria Higashijujo (the “Purchase and Sales Agreements”) fall under the category of Forward Commitment, etc., as provided in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators set by the Financial Services Agency as they are postdated Purchase and Sale agreements where the settlement and delivery of the properties are to take place one month or more after the conclusion of agreement and such.
 - **Financial Impact on OJR in the Event that it Fails to Fulfill the Forward Commitment, Etc.**
In this regard, the Purchase and Sales Agreement has cancellation provisions that set forth the following conditions.
 - i. When either the seller or the buyer breaches the provisions of the Purchase and Sales Agreement (such a party referred to as the “Breaching Party”), the counterparty shall set a certain period and demand the Breaching Party to meet its obligations within the period. If the Breaching Party fails to correct its violations within that period, the counterparty shall be able to cancel the Purchase and Sales Agreement.
 - ii. When either the seller or the buyer breaches the provisions of the Purchase and Sales Agreement, the Breaching Party shall be obliged to compensate or indemnify for the resulting damages, etc. of the counterparty within the scope of an equivalent cause-and-effect relationship.
 - iii. After the conclusion of the Purchase and Sales Agreements, the seller confirms that the buyer is scheduled to acquire funds for the acquisition of the asset to be acquired by issuing additional investment units (the “Acquisition Funds”) and if it is the case that the Acquisition Funds for the whole purchase price cannot be reached by the scheduled acquisition date (including cases where the seller deems the issuance of investment units is unreasonable such as due to the fluctuation of the investment unit price or where it is reasonably assumed that it will not be reached), the buyer may unconditionally terminate the Purchase and Sales Agreements.
- As of today, no trust has been established for Valor Suzuka Shopping Center. OJR plans to establish trusts for it upon acquiring it.

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Reference: Overview Profitability etc. of the Acquisition Properties

Property	Type	Area	Seller	Scheduled acquisition date	① Scheduled acquisition price @million yen	② Appraisal Value @million yen	③ (①/②) vs. Appraisal Value (%)	NOI Yield ^(Note 1) (%)	Yield after Depreciation ^(Note 2) (%)
SHIBUYA PINE Bldg	Office	6 Central Tokyo Wards	Outsider	Mar. 20, 2014	3,400	3,510	96.9	4.7	4.2
MG Ichigaya Building	Office	6 Central Tokyo Wards	Sponser	Apr. 4, 2014	3,100	3,140	98.7	4.5	3.5
JouLe SHIBUYA	Retail Facility	6 Central Tokyo Wards	Sponser	Apr. 1, 2014	7,550	7,700	98.1	4.1	3.7
intervillage OH! Magari	Retail Facility	Other Areas	Outsider ^(Note 4)	Apr. 1, 2014	5,100	5,800	87.9	7.6	5.6
Valor Suzuka Shopping Center	Retail Facility	Other Areas	Sponser	Apr. 1, 2014	3,200	3,290	97.3	6.5	5.3
The Kitahama PLAZA	Retail Facility	Other Areas	Outsider	Mar. 20, 2014	975	^(Note 5) 1,020	95.6	5.6	3.0
West Park Tower IKEBUKURO	Residential Property	Remaining Tokyo Wards	Sponser	Apr. 1, 2014	20,500	20,700	99.0	4.8	3.7
myatria Higashijujo	Residential Property	Remaining Tokyo Wards	Sponser	Apr. 4, 2014	3,000	3,090	97.1	5.4	4.0
Total					46,825	48,250	97.0	5.1	4.0
Existing Portfolio ^(Note 3)					—			4.9	3.6

Notes:

- The acquisition properties scheduled "NOI Yield" is calculated by using the formula: "Net revenue" in the direct capitalization approach method recorded in the appraisal reports / Scheduled acquisition price; the figures are rounded to the nearest first decimal place.
- The acquisition properties scheduled "Yield after Depreciation" is calculated by using the formula: ("Net revenue" in the direct capitalization approach method recorded in the appraisal reports – "Depreciation" assumed by OJR)/ Scheduled acquisition price; the figures are rounded to the nearest first decimal place.
- "Existing portfolio" is the total of properties owned as of August 31, 2013 and five properties "MG Shirokanedai Building, Cross Avenue Harajuku, AEON TOWN Sendai-Izumiosawa (Land), GRAN MART Tegata and Kanazawa Kohrinbo myatria acquired on November 1, 2013. Existing properties "NOI Yield" and "Yield after Depreciation" are calculated by the sum of the actual figures for properties owned as of August 31, 2013 and the figures for the five properties on November 1, 2013 calculated based on the appraisal reports at the acquisition time.
- "Godo Kaisha Kitahiroshima Property," the "seller" in the Purchase and Sales Agreement concluded with OJR on March 3, 2014, falls under the definition of "related party" according to the in-house regulations of OAM. However, since the seller purchased and owned the trust beneficiary interest backed by intervillage OH! MAGARI with a warehousing purpose for OJR's acquisition, therefore intervillage OH! MAGARI is categorized here as a property acquired from an outsider.
- Figures indicate an appraisal value of the scheduled acquisition of 20% co-ownership interest of The Kitahama PLAZA.

2. Purpose of the Acquisition

The current economic environment surrounding OJR is considered to be in the economic recovery phase "period moving toward inflation" with further economic boost expected from the "Abenomics" economic growth strategies and expansion of various investment activities and consumption brought on by Tokyo's successful bid to host the Olympic Games and such. However the amount and timing of inflation in the period moving toward inflation is thought to be difficult to forecast.

Flexibly responding to such changes in the environment, OJR promotes the following growth strategies from the perspective of aiming for stable growth of unitholders' value by improving the portfolio's profitability and stability.

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- i Taking the liquidity and growth into consideration while keeping the investment ratio mainly in offices and in greater Tokyo area, OJR will also acquire Non-Office properties with the growth potential and/or with the profitability and stability in order to enhance the stable growth of unitholders' value, by taking an advantage of a diversified property REIT.
- ii Proceed carefully the screened investments by utilizing the ORIX Synergy's expertise in various property types and its nationwide networks, OJR will seek higher profitability while managing risks under any investment environment.
- iii For any of property types, through our "direct PM" ^(Note), taking the features of properties and tenants into consideration, OJR will improve the tenant satisfaction by utilizing the strategic CAPEX and strengthening the tenant relationship, etc., in order to realize the improvement of contract lease conditions.

Through carefully screened investment from in and out pipelines based on the above growth strategies, OJR decided to acquire as a portfolio the following eight properties which exceed the existing portfolio yield and contribute to enhance distributions and NAV.

- One office property, one urban-type retail facility and one residence (high-rise apartment) those are all rare in the market with high growth potential and are located close to the urban terminal stations and rare in the area.
- One office property, one urban-type retail facility and one residence that are all stable, have growth potential and are located in front of stations with multiple routes.
- Two neighborhood shopping centers in the suburbs with stable trade areas from whom stable profits are expected through operation.

Acquisitions of all the properties are believed that the profitability and stability can be maintained and improved through the expertise and nationwide network of the ORIX Group such as ORIX Synergy, direct PM ^(Note), etc.

OJR will continuously strive to increase the portfolio's profitability and stability, even in a market environment of intensifying competition for acquisitions, with the aim of realizing the stable growth of unitholders' value in the future.

Note:

"Direct PM" is the support of property management operations by OJR's asset management company, ORIX Asset Management Corporation ("OAM"), through leasing activities, adding of value to properties and other means while utilizing the ORIX synergy.

3. Summary of Acquisition Properties

(1) SHIBUYA PINE Bldg.

Specified asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Term of trust agreement	September 14, 2007 – March 31, 2024
Address	11-2, Shibuya 3-chome, Shibuya-ku, Tokyo
Registered usage	Office, Warehouse, Parking
Registered area	Land: 781.66 m ² Building: 3,570.95 m ² (total floor area)
Registered construction	Steel-frame reinforced steel, reinforced concrete, flat roof, 7 floors with 2 underground floors
Registered completion date	October, 1991
Type of ownership	Fee simple ownership
Previous owner	Godo Kaisha LMT1
Scheduled acquisition price	¥3,400,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥3,510,000,000
Appraisal date	February 1, 2014
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Scheduled acquisition date	March 20, 2014
Public transit access	Approx. 3-minute walk from "Shibuya" Station on JR Yamanote, Saikyo,

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	Shonan-Shinjuku Line Approx. 4-minute walk from “Shibuya” Station on Tokyo Metro Gimza, Hanzomon and Fukutoshin Line Approx. 4-minute walk from “Shibuya” Station on Tokyu Den-en-toshi, Toyoko Line Approx. 4-minute walk from “Shibuya” Station on Keio Inokashira Line
Usage restrictions	Commercial zone, Fire zone
Architect	Nagato First-Class Architect Office
Structural engineer	Keiemu structure design Ltd.
General contractor	JDC CORPORATION
Building inspection agency	Government inspection
Main facilities and specifications	Elevator: 2 Parking: 21 vehicles (mechanical parking system:14, ground space:7)
Earthquake resistance	PML: 5% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 1)
Collateral	None
Special notes	<ul style="list-style-type: none"> ➤ Regarding the first underground floor warehouse section, after lawfully completed, part of the warehouse section was rebuilt as a two-stage mechanical parking space. While procedures for the Building Standards Act were not fulfilled for this rebuilding, a report from an external specialist was received reporting that as a structure the standards of the Building Standards Law are met.
Special features of the property	<ul style="list-style-type: none"> ➤ The property is a Greater Tokyo Area medium-sized office building located a three-minute walk from the New South Exit of JR Shibuya Station and a four-minute walk from the Tokyu and Tokyu Metro lines of Shibuya Station. ➤ With the backdrop of excellent IT industry demand and limited office supply, Shibuya Ward has the lowest vacancy rate among major downtown business areas and strong office demand is expected to continue going forward. ➤ Through the ongoing development of National Route 246 around Shibuya Station and scheduled redevelopment of the southern area of Shibuya Station led by Tokyu Corporation, improved access with pedestrian decks, elevators, etc. and the generation of bustle such as with the establishment of a promenade along Shibuya River are expected for the area around the New South Exit of Shibuya Station, and a further accumulation of the creative contents industry is expected. ➤ Main tenants include IT and media companies and the first floor is occupied by a shop-visit type cosmetics tenant.
No. of tenants	6 (as of December 31, 2013)
Gross rental income	¥14 million per month (excluding car parking space etc., as of December 31, 2013) ^(Note 2)
Security deposits	¥134million (as of December 31, 2013) ^(Note 2)
Total rent space	2,671.33 m ² (as of December 31, 2013)
Total rentable space	2,671.33 m ² (as of December 31, 2013)
Occupancy rate	100.0% (as of December 31, 2013)

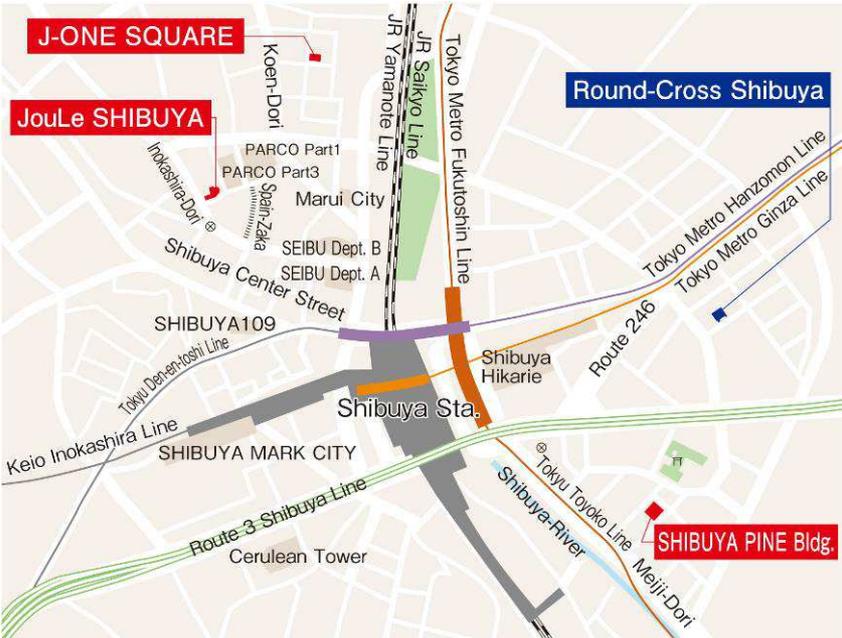
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Assumed net operating income (NOI)	<p>¥164 million per annum^(Note 2)</p> <p>(Note) The net operating income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year.</p> <p>1) Occupancy rate: 96.0%</p> <p>2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.</p>
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Notes:

1. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
2. Figures are rounded down to the nearest million yen.

Photo and map



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(2) MG Ichigaya Building

Specified asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Term of trust agreement	March 27, 2008 – April 30, 2024
Address	1-9, Gobancho, Chiyoda-ku, Tokyo ^(Note1)
Registered usage	Office, Retail
Registered area	Land: 395.24 m ² Building: 2,350.16 m ² (total floor area)
Registered construction	Steel-framed, flat roof, 12 floors with 1 underground floor
Registered completion date	January, 2008
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	MG Northern Stone Tokutei Mokuteki Kaisha
Acquisition price	¥3,100,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥3,140,000,000
Appraisal date	February 1, 2014
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	April 4, 2014
Public transit access	Approx. 1-minute walk from “Ichigaya” Station on JR Chuo and Sobu Line Approx. 1-minute walk from “Ichigaya” Station on Tokyo Metro Yurakucho and Namboku Line Approx. 1-minute walk from “Ichigaya” Station on Toei Subway Shinjuku Line
Usage restrictions	Commercial zone, Fire zone
Architect	F,I,O Associates Co., Ltd.
Structural engineer	Studio So Co., Ltd.
General contractor	SHIMIZU CORPORATION
Building inspection agency	The Japan Building Equipment and Elevator Center Foundation
Main facilities and specifications	Elevator: 1 Parking: 35 vehicles (mechanical parking system:34, ground space:1)
Earthquake resistance	PML: 4% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 2)
Collateral	None
Special notes	None
Special features of the property	<ul style="list-style-type: none"> ➤ The property is located a one-minute walk from Ichigaya Station on the JR, Toei and Tokyo Metro subway lines. The area has relatively stable office demand with the backdrop of the excellent transportation convenience for commuting, business access, etc. since it is in the center of the Yamanote Line and four lines are available for use. ➤ Located in the “Bancho” area with schools, embassies, etc., and where there are many offices with shops nearby. Since the standard floor area of the property is approx. 50 tsubo (approx. 165 m²), needs of large companies for branches and of small and medium companies for headquarters can be expected. Furthermore, since the property is located in front of the station, shop-visit type tenants can be attracted. ➤ Since there is little new supply of offices in the area, there are many old properties and the market value of relatively new properties is high. ➤ The front of the building is a refined façade, the first floor is occupied by a convenience store and the second floor is occupied by shop-visit

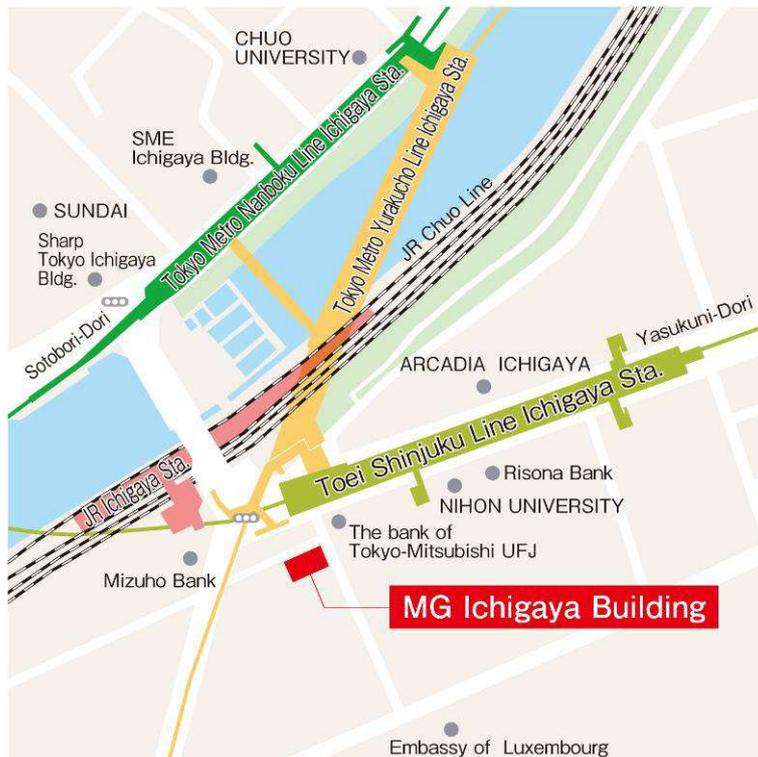
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	type tenants such as a clinic. The convenience store on the first floor contributes to the convenience of nearby office workers. Tenants on the other floors include professional service companies such as IT and law firms.
No. of tenants	1 (as of December 31, 2013) ^(Note 3)
Gross rental income	¥13million per month (excluding car parking space etc., as of December 31, 2013) ^(Note 4)
Security deposits	¥82million (as of December 31, 2013) ^(Note 4)
Total rent space	1,902.18 m ² (excluding car parking spaces etc., as of December 31, 2013)
Total rentable space	1,902.18 m ² (excluding car parking spaces etc., as of December 31, 2013)
Occupancy rate	100.0% (excluding car parking spaces etc., as of December 31, 2013)
Assumed net operating income (NOI)	<p>¥140 million per annum ^(Note 4)</p> <p>(Note) The Net Operating Income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year.</p> <p>1) Occupancy rate: 95.0%</p> <p>2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.</p>

Notes:

1. The building address recorded in the registry is indicated as there is no residence indication.
2. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
3. A master lease agreement has currently been concluded with a third party, and upon acquisition a lease agreement will be to be concluded with OJR, the number of tenants is scheduled to be 10 companies.
4. Figures are rounded down to the nearest million yen.

Photo and map



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(3) JouLe SHIBUYA

Specified asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited. ^(Note 1)
Term of trust agreement	April 1, 2014 – March 31, 2024
Address	12-9, Udagawacho, Shibuya-ku, Tokyo
Registered usage	Retail
Registered area	Land: 527.75m ² Building: 3,032.37m ² (total floor area)
Registered construction	Steel-frame, reinforced steel, reinforced concrete, flat roof, 10 floors with 1 underground floor
Registered completion date	May, 2008
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	Godo Kaisha Los Angeles Gold
Acquisition price	¥7,550,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥7,700,000,000
Appraisal date	February 1, 2014
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	April 1, 2014
Public transit access	Approx. 6-minute walk from “Shibuya” Station on JR Yamanote, Saikyo, Shonan-Shinjuku Line Approx. 6-minute walk from “Shibuya” Station on Tokyo Metro Ginza, Hanzomon and Fukutoshin Line Approx. 6-minute walk from “Shibuya” Station on Tokyu Den-en-toshi and Toyoko Line Approx. 6-minute walk from “Shibuya” Station on Keio Inokashira Line
Usage restrictions	Commercial zone, Fire zone
Architect	Asai Ken Architectural Research Inc.
Structural engineer	Asai Ken Architectural Research Inc.
General contractor	SURUGA CORPORATION
Building inspection agency	Tokyo Bldg-Tech Center Co., Ltd
Main facilities and specifications	Elevator: 2, Escalator: 2 Parking: 10 vehicles (ground space:2, remote places:8)
Earthquake resistance	PML: 6% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 2)
Collateral	None
Special notes	➤ A parking lot nearby is rented so that the property can meet the parking obligations prescribed in Tokyo Metropolitan Government’s parking ordinances concerning the land and building.
Special features of the property	<ul style="list-style-type: none"> ➤ A six-minute walk from Shibuya Station, one of the leading terminal stations in Japan, the property is a relatively new urban-type retail facility rare in the market. The property is located on a corner lot on Inokashira-dori Street, which is central to Shibuya traffic. ➤ There are restaurants, fast fashion stores and amusement facilities nearby and the area is very vibrant both day and night. ➤ There is a first-floor entrance on Inokashira-dori Street and a second-floor entrance from Spain-zaka, the property’s visibility is excellent from the two sides and it can be operated on two levels as a roadside store. ➤ Tenants consist of the flagship store of leading interior goods store Francfranc and seven restaurants.

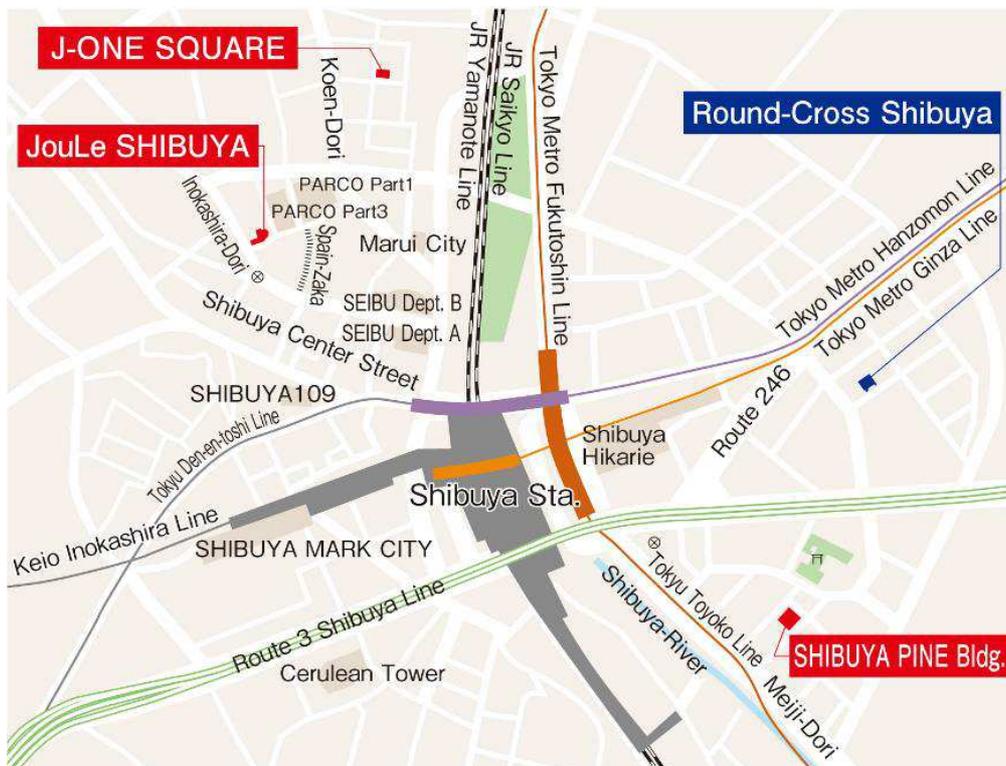
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	<ul style="list-style-type: none"> ➤ The property is a relatively new facility with cleanliness and the spacious entrance hall, there is competitiveness in terms of bringing customers to the restaurants on the upper floors. ➤ The lease agreements concluded with respective tenants are fixed-term lease agreements.
No. of tenants	1 (as of December 31, 2013) ^(Note 3)
Gross rental income	¥31 million per month (excluding car parking space etc., as of December 31, 2013) ^(Note4)
Security deposits	¥252 million(excluding car parking space etc., as of December 31, 2013) ^(Note 4)
Total rent space	2,394.17m ² (as of December 31, 2013)
Total rentable space	2,394.17m ² (as of December 31, 2013)
Occupancy rate	100.0% (as of December 31, 2013)
Assumed net operating income (NOI)	¥313 million per annum ^(Note 4) (Note) The Net Operating Income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year. 1) Occupancy rate: 98.8% 2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.

Notes:

1. The current trustee, Aozora Trust Bank, Ltd. is scheduled to be changed to Sumitomo Mitsui Trust Bank, Limited. as of the same date as the acquisition.
2. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
3. A master lease agreement has currently been concluded with ORIX Corporation but a pass through-type master lease agreement will be concluded with ORIX Real Estate Corporation upon acquisition.
4. Figures are rounded down to the nearest million yen.

Photo and map



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(4) intervillage OH! MAGARI

Specific asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited
Term of trust agreement	August 31, 2009 – April 30, 2024
Address	6-1 Omagari-Saiwai-cho, Kitahiroshima-shi, Hokkaido
Registered usage	Retail, Machine room, Storeroom
Registered area	Land: 71,255.32 m ² Building: A:38,607.64 m ² (total floor area, excluding other attached construction 9.80 m ²) B:143.57 m ² (total floor area, excluding other attached construction 4.70 m ²)
Registered construction	A: Steel-framed, reinforced concrete, flat roof, 2 floors with 1 underground floor B: Steel-framed, flat roof, single floor
Registered completion date	June, 2008
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	Godo Kaisha Kitahiroshima Property
Acquisition price	¥5,100,000,000 (excluding national and local consumption taxes, etc.)
Appraisal value	¥5,800,000,000
Appraisal date	February 1, 2014
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Scheduled acquisition date	April 1, 2014
Public transit access	Approx. 0.5 km from “Kitahiroshima” IC on the Hokkaido Expressway Approx. 9.5 km from “Kitahiroshima” Station on the JR Chitose Line Approx. 8.2 km from “Fukuzumi” Station on the Sapporo Municipal Subway Toho Line
Usage restrictions	Neighborhood commercial zone, Secondary-fire zone
Architects	Nishimatsu Construction Co. Ltd., First-Class Architect Office
Structural engineers	Nishimatsu Construction Co. Ltd., First-Class Architect Office
General contractors	Nishimatsu Construction Co. Ltd.,
Building inspection agency	Japan ERI Co., Ltd.
Main facilities and specifications	Elevator: 5 Escalator: 2 Parking: 1,533 vehicles
Earthquake resistance	PML: 6% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 1)
Collateral	None
Special notes	None
Special features of the property	<ul style="list-style-type: none"> ➤ This neighborhood shopping center (NSC) is comprised of 20 tenants, with the core tenants being a food supermarket, consumer electronics retailer, home center, etc., all leaders in their fields, as well as a clothing specialty store, drug store, etc. ➤ The two-story building is an indoor mall where visitors can spend plenty of time even during windy or snowy weather. With resting rooms for babies throughout the building, the indoor environment is quite developed. In addition, there is an abundance of parking space in front of the facility and on the roof, and access to the site is possible from three directions. In particular, the parking space in the front is wide and flat, offering easy parking and suitable for daily

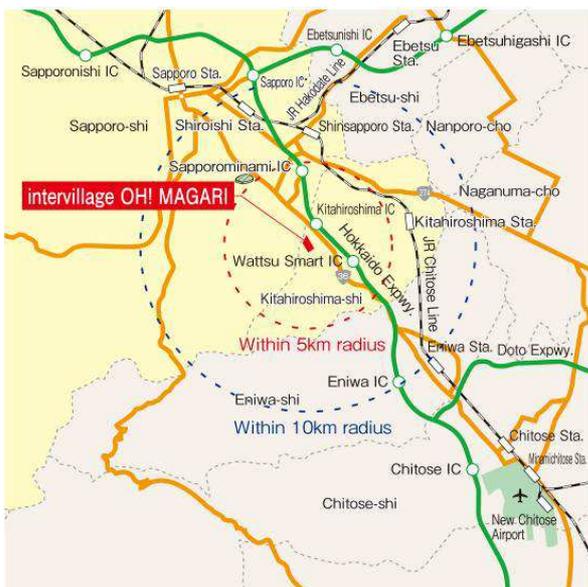
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	<p>use.</p> <ul style="list-style-type: none"> ➤ The location is approx. 30-minute by car on National Route 36 from Sapporo. There are residences in the surrounding area and the 5km trade area population is approx. 110,000. The area is mainly inhabited by family households. ➤ The property is approx. 3-minute by car from Kitahiroshima IC, with regard to customer attraction, there are many route buses from Sapporo and the airport. A synergy can be seen with large-scale retail facilities such as Mitsui Outlet Park, Costco, etc. nearby, and the location's characteristics are such that customers from a wide area, such as central Sapporo and the New Chitose Airport area, can be attracted. ➤ Long-term lease agreements of more than 10 years are concluded with the core tenants, and stable cash flow is expected. ➤ The lease agreements concluded with respective tenants are fixed-term agreements.
No. of tenants	1 (as of December 31, 2013) ^(Note 2)
Gross rental income	¥48 million per month (as of December 31, 2013) ^(Note 3)
Security deposits	¥483 million (as of December 31, 2013) ^(Note 3)
Total rent space	39,216.51 m ² (as of December 31, 2013) ^(Note 4)
Total rentable space	39,216.51 m ² (as of December 31, 2013) ^(Note 4)
Occupancy rate	100% (as of December 31, 2013)
Assumed Net Operating Income (NOI)	<p>¥377 million annual ^(Note 3)</p> <p>(Note) The Net Operating Income (NOI) represents anticipated revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below. (These figures are not what OJR expects for the current fiscal year.)</p> <p>1) Occupancy rate: 99.1%</p> <p>2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.</p>

Notes:

1. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
2. A pass through-type master lease agreement has currently been concluded with ORIX Real Estate Corporation.
3. Figures are rounded down to the nearest million yen.
4. As for "Total rent space" and "Total rentable space," the figures provided by the third-party specialized institutions report are shown.
5. On June 12, 2013, OJR acquired silent partnership equity interest for intervillage OH! MAGARI. For details of the silent partnership equity interest, please see the press release "ORIX JREIT Announces Acquisition of Silent Partnership Equity Interest (Godo Kaisha Kitahiroshima Property)" dated June 10, 2013.

Photo and map



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(5) Valor Suzuka Shopping Center

Specified asset category	Real estate trust beneficial interest ^(Note 1)
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Term of trust agreement	April 1, 2014 – March 31, 2024
Address	1-31, Higashiasahigaoka 2-chome, Suzuka-shi, Mie
Registered usage	Retail, Storeroom
Registered area	Land: 32,928.00 m ² Building: A: 13,021.64 m ² (total floor area, excluding other attached construction 9.84 m ²) B: 294.96 m ² (total floor area,) C: 212.80 m ² (total floor area,)
Registered construction	A: Steel-framed, reinforced concrete, flat roof, alloy-coated steel plate roof, 2-story B: Steel-framed, alloy-coated steel plate roof, 1-story C: Steel-framed, alloy-coated steel plate roof, 1-story
Registered completion date	A: April, 2008 B: July, 2012 C: March, 2013
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	ORIX Real Estate Corporation
Acquisition price	¥3,200,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥3,290,000,000
Appraisal date	February 1, 2014
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.
Scheduled acquisition date	April 1, 2014
Public transit access	Approx. 2.0 km from “Shiroko” Station on the Kintetsu Nagoya Line Approx. 1.2 km from “Tamagaki” Station on the Ise Line
Usage restrictions	Neighborhood commercial zone, Secondary-fire zone
Architect	A: Giken Architect Office B: Giken Architect Office C: Ariga Co., Ltd., First-Class Architect Office
Structural engineer	A: Giken Architect Office B: Giken Architect Office C: Ariga Co., Ltd., First-Class Architect Office
General contractor	A: Giken Co., Ltd. B: Giken Co., Ltd. C: Ariga Co., Ltd.
Building inspection agency	A: Government inspection B: Bureau Veritas Japan Co., Ltd. C: Japan ERI Co., Ltd
Main facilities and specifications	Elevator: 2 Parking: 663 vehicles
Earthquake resistance	PML: 14% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 2)
Collateral	None
Special notes	None
Special features of the property	➤ The property is a neighborhood shopping center developed by the ORIX Group due to tenant request with the backdrop of a long-standing business relationship with the tenant. Management with deep knowledge of the trade area and tenants will continue to be

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	<p>possible in the future.</p> <ul style="list-style-type: none"> ➤ With a food supermarket and home center managed by the Valor Group, a major player in the food supermarket industry based in the Chubu region, as the core tenants, other tenants include a drugstore and cellphone shop. Furthermore, the annex is occupied by a sushi restaurant and a family restaurant. ➤ Suzuka comprises part of the Chukyo Industrial Area with many factories of leading manufacturers in the automobile and chemical industries. ➤ To the rear is a new residential area. The 3km trade area population size is dense with approx. 70,000 and is on an increasing trend. In addition, with the young age group, stable management is thought to continue to be possible going forward. ➤ The site is highly convenient as it can be accessed from three directions using community roads, and there are easy-to-use flat parking spaces on the ground level and on the roof. ➤ A long-term lease agreement of more than 10 years is concluded with Valor, the core tenant, and stable cash flow is expected. ➤ After opening, two restaurants were additionally built by the ORIX Group using the site's unused floor area ratio, thereby increasing the property's profitability and capability to attract visitors. The lease agreements concluded with respective tenants are fixed-term lease agreements.
No. of tenants	3 (as of December 31, 2013) ^(Note 3)
Gross rental income	— *Not disclosed as consent has not been obtained from the tenant.
Security deposits	— *Not disclosed as consent has not been obtained from the tenant.
Total rent space	16,782.02 m ² (as of December 31, 2013)
Total rentable space	16,782.02 m ² (as of December 31, 2013)
Occupancy rate	100.0% (as of December 31, 2013)
Assumed net operating income (NOI)	<p>¥207 million per annum ^(Note 4)</p> <p>(Note) The Net Operating Income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year.</p> <p>1) Occupancy rate: 100.0%</p> <p>2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.</p>

Notes:

1. As of today, no trust has been established for Valor Suzuka Shopping Center. OJR plans to establish trusts for it upon acquiring it.
2. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
3. As a pass through-type master lease agreement will be concluded with ORIX Real Estate Corporation upon acquisition, there is scheduled to be one tenant.
4. Figures are rounded down to the nearest million yen.

Photo and map



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(6) The Kitahama PLAZA

Specified asset category	Real estate trust beneficial interest (Co-ownership ratio: 20%) ^(Note 1)
Trustee	Sumitomo Mitsui Trust Bank, Limited
Term of trust agreement	March 20, 2014 – March 31, 2023
Address	7-3, Koraibashi 1-chome, Chuo-ku, Osaka-shi, Osaka
Registered usage	Sports Facility, Retail, Clinic, Office
Registered area	<p>Land: 5,124.56 m² (land area for entire building site) Building: 73,140.21 m² (total floor area of entire building) 11,111.89 m² (area of compartmentalized ownership section)</p> <p>(Note) The property is a co-ownership interest (co-ownership ratio: 20%) of compartmentalized ownership of the exclusive area (ownership ratio: 175,818/1,000,000) that comprises part of a single building (the “Compartmentalized Ownership Building”). In the Compartmentalized Ownership Building, OJR will acquire the retail facility from the underground floor to the 6th floor only and not the residential section.</p> <p>OJR acquired 80% co-ownership interest of the compartmentalized ownership on April 1, 2013. This acquisition will bring ownership to 100% and OJR will own the entire commercial building. For details, please see the press release announced March 8, 2013 titled “ORIX JREIT Announced Asset Acquisition (“ORE Yurakucho, The Kitahama PLAZA, CROSS GARDEN KAWASAKI and Tecc Land Totsuka (land)”)”.</p>
Registered construction	Compartmentalized ownership section / steel-framed, reinforced concrete, steel-reinforced concrete, flat roof, 6 floors with 1 underground floor
Registered completion date	February, 2009
Type of ownership	<p>Land: Ownership (land ownership ratio: 175,818/1,000,000) Building: Co-ownership of compartmentalized ownership right (co-ownership ratio: 20.0%)</p>
Previous owner	Sanyo Homes Corporation
Acquisition Price	¥ 975,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥ 1,020,000,000 (co-ownership ratio: 20.0%)
Appraisal date	February 1, 2014
Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Scheduled acquisition date	March 20, 2014
Public transit access	Approx. 1-minute walk from “Kitahama” Station on Osaka Municipal Subway Line
Usage restrictions	Commercial zone, Fire zone
Architects	<p>Mitsubishi Estate Co., Ltd., First-Class Architect Office Haseko Corporation, Osaka Engineering Business Division, First-Class Architect Office Nihon Sekkei Inc., Kansai Branch, First-Class Architect Office Kajima Corporation, Kansai Branch, First-Class Architect Office</p>
Structural engineers	<p>Mitsubishi Estate Co., Ltd., First-Class Architect Office Kajima Corporation, Kansai Branch, First-Class Architect Office</p>
General contractors	Kajima Corporation
Building inspection agency	The Building Center of Japan
Main facilities and specifications	Elevator: 4 Escalator: 4 Parking: 31 vehicles (mechanical parking system)
Earthquake resistance	PML:12% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 2)
Collateral	None
Special notes	<p>➤ Superficies have been established for part of the land for the purpose of Osaka City’s ownership of a structure at Exit 5 of Kitahama Station on the Osaka Municipal Rapid Electric Tramway Line No. 6. The following arrangements have been made with the land of</p>

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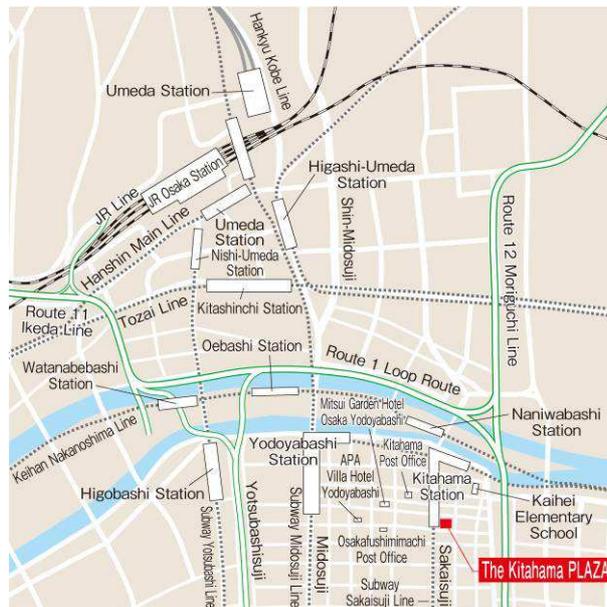
	<p>concern:</p> <ul style="list-style-type: none"> i. No workpieces are to be established that will be an obstacle to Osaka City's structure. ii. There will be no limitations if wooden workpieces are to be established on the land but the establishment of non-wooden workpieces will be limited to those whose configuration, construction method, etc. have been agreed upon with Osaka City. (The weight of the workpiece on Osaka City's structure should be 80 kilonewtons per m² at the 1st floor's foundation base, but in principle only when the workpiece does not lean towards the structure.)
Special features of the property	<ul style="list-style-type: none"> ➤ The property is directly connected to Kitahama Station on the Osaka Municipal Subway Line and faces Sakaisuji. ➤ It is a retail facility with six floors above ground and one underground floor built next to residential section of 54 floors and 465 units. ➤ An increase of population inflow is expected for the surrounding area with the construction of condominiums such as at the former sites of old office buildings in recent years. ➤ Demand from office workers as well as nearby residents can be expected due to locational features. ➤ Tenants are primarily comprised of businesses targeting the local trade area such as a fitness club (Konami Sports), medical mall and food supermarket. ➤ Long-term lease agreements of more than 10 years are concluded with the three main tenants (fitness club, medical mall and food supermarket) and stable revenue can be expected. ➤ The lease agreements concluded with respective tenants are fixed-term lease agreements.
No. of tenants	1 (as of December 31, 2013) ^(Note 3)
Gross rental income	¥32million per month (excluding car parking spaces etc., as of December 31, 2013) ^(Note 4, 5)
Security deposits	¥233million (excluding car parking spaces etc., as of December 31, 2013) ^(Note 4, 5)
Total rent space	7,827.25m ² (as of December 31, 2013) ^(Note 5)
Total rentable space	7,975.91m ² (as of December 31, 2013) ^(Note 5)
Occupancy rate	98.1% (as of December 31, 2013)
Assumed Net Operating Income (NOI)	<p>¥268 million per annual ^(Note 4)</p> <p>(Note) The Net Operating Income (NOI) represents the anticipated revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below. (These figures are not what OJR expects for the current fiscal year.)</p> <ul style="list-style-type: none"> 1) Occupancy rate : 98.8% 2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013. 3) Figures: All retail block

Notes:

1. As of today, No trust has been established for the Kitahama PLAZA (co-ownership ration: 20%). OJR plans to establish trusts for it upon its acquisition
2. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
3. A pass through-type master lease agreement has currently been concluded with ORIX Real Estate Corporation.
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4. Figures are rounded down to the nearest million yen.
5. Figures are indicated for entire retail block as OJR will own the entire retail block with the acquisition.

Photo and map



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(7) West Park Tower IKEBUKURO

Specified asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Term of trust agreement	February 2, 2007 – March 31, 2024
Address	21-13, Nishiikebukuro 3-chome, Toshima-ku, Tokyo
Registered usage	Apartment complex, retail, residential, parking, bicycle parking, assembly room, warehouse, resting room, garbage collection, lavatory
Registered area	Land: 2,739.88m ² Building: 34,112.45m ² (total floor area)
Registered construction	Reinforced concrete, steel-framed, flat roof, 32 floors with 2 underground floors / Reinforced concrete, flat roof, 1-story
Registered completion date	December, 2006
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	IKBR Godo Kaisha
Acquisition price	¥20,500,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥20,700,000,000
Appraisal date	February 1, 2014
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	April 1, 2014
Public transit access	Approx. 2-minute walk from “Ikebukuro” Station on JR Yamanote, Saikyo, Shonan-Shinjuku Line Approx. 2-minute walk from “Ikebukuro” Station on Tokyo Metro Marunouchi, Yurakucho and Fukutoshin Line Approx. 2-minute walk from “Ikebukuro” Station on Seibu Ikebukuo Line Approx. 2-minute walk from “Ikebukuro” Station on Tobu Tojo Line
Usage restrictions	Commercial zone, Fire zone
Architect	RESEARCH INSTITUTE OF ARCHITECTURE CO., LTD.
Structural engineer	RESEARCH INSTITUTE OF ARCHITECTURE CO., LTD.
General contractor	TAKENAKA CORPORATION
Building inspection agency	HOUSEPLUS CORPORATION, Inc.
Main facilities and specifications	Elevator: 5 Parking: 117 vehicles (mechanical parking system:116, ground space:1)
Earthquake resistance	PML: 5% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 1)
Collateral	None
Special notes	None
Special features of the property	<ul style="list-style-type: none"> ➤ The property is located a 2-minute walk from Ikebukuro Station, one of Japan’s largest terminal stations with 2.5 million passengers per day (third in Tokyo). ➤ Eight lines of four companies (JR, Tokyo Metro, Seibu Railway and Tobu Railway) are available for use. Urban centers such Shinjuku, Otemachi, Tokyo and other business areas as well as Shibuya, Yurakucho, Ginza and other shopping areas can be directly accesses, and access to areas in Saitama, Kanagawa, etc. is also excellent. ➤ The area around Ikebukuro Station is a leading downtown area in Tokyo with many retail facilities. In contrast to the East Exit area which is dotted with large-scale facilities, nearly all large-scale retail facilities in the West Exit area are connected with underground arcades and passages, and exhibit a spread surface. Furthermore, there are large-scale retail facilities such as Tobu Department Store and Lumine in front of the West Gate of the station, and recent years has

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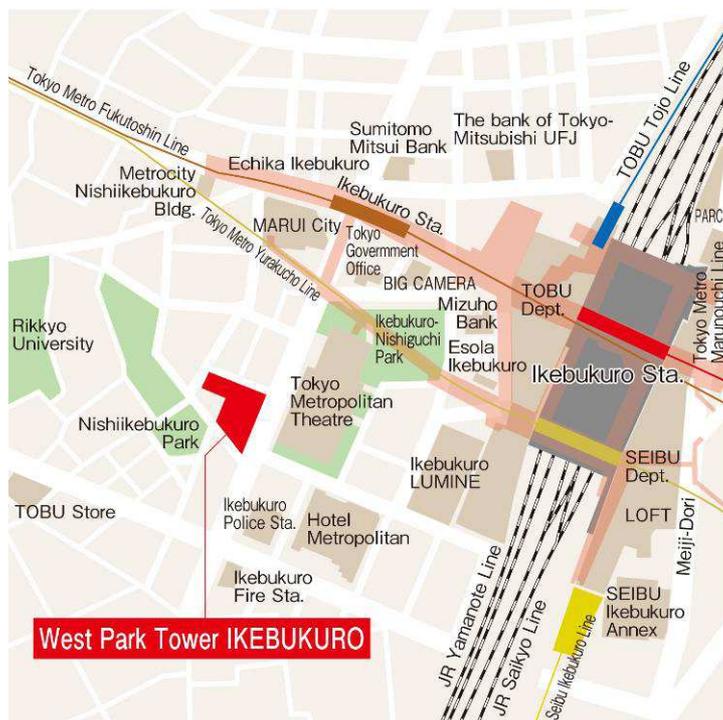
	<p>seen the opening of new retail facilities like Echika Ikebukuro and Esola Ikebukuro.</p> <ul style="list-style-type: none"> ➤ The property is highly convenient and has an excellent living environment with educational and cultural facilities (Rikkyo University and the Tokyo Metropolitan Theatre), police stations, food supermarkets, etc. nearby. ➤ The property is a high-rise apartment with 32 floors above ground and 405 rentable units centering on 1LDK and 2LDK units. Approx. 40% of the units have 40 m² to 60 m² of space and approx. 50% of units have more than 60 m². In particular, the units with more than 60 m² are preferred by managers, corporate officers, doctors, lawyers, etc. who benefit most from the wealth effect of “Abenomics,” as well as by professionals in the IT and real estate industries with high income effect. The supply of large-scale rental apartments is expected to continue to be limited due to the increase of construction costs, and there are upside expectations for this property going forward. ➤ The property’s competitiveness is thought to be maintained in the medium to long term also because it was constructed by Takenaka Corporation with high-spec facilities and because the location is rare in the market as Ikebukuro Station is only a 2-minute walk away. ➤ In addition to the safe 24-hour manned security system concierge services are provided. Furthermore, there is a view lounge with a night view of Shinjuku in the common area, and garbage collection points are placed on every floor.
No. of tenants	1 (excluding car parking space etc., as of December 31, 2013) ^(Note 2)
Gross rental income	¥94 million per month (excluding car parking space etc., as of December 31, 2013) ^(Note3)
Security deposits	¥182million(as of December 31, 2013) ^(Note3)
Total rentable units number	Residential: 404, Shop: 1
Total rent space	23,636.91m ² (residential 23,535.90 m ² / shop: 101.01 m ²) (as of December 31, 2013)
Total rentable space	25,152.42m ² (residential: 25,051.41 m ² / shop: 101.01 m ²) (as of December 31, 2013)
Occupancy rate	94.0% (residential: 94.0% / shop: 100%) (as of December 31, 2013)
Assumed net operating income (NOI)	<p>¥974million per annum ^(Note3)</p> <p>(Note) The Net Operating Income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year.</p> <p>1) Occupancy rate: 95.0%</p> <p>2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.</p>

Notes:

1. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
2. A pass through-type master lease agreement has currently been concluded with a third party.
3. Figures are rounded down to the nearest million yen.

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(8) myatria Higashijujo

Specified asset category	Real estate trust beneficial interest
Trustee	Sumitomo Mitsui Trust Bank, Limited.
Term of trust agreement	April 4, 2014 – April 30, 2024
Address	14-1, Higashijujo 2-chome, Kita-ku, Tokyo
Registered usage	Apartment complex
Registered area	Land: 1,039.48 m ² Building: 5,540.24 m ² (total floor area)
Registered construction	Reinforced concrete, flat roof, 14 floors
Registered completion date	December, 2007
Type of ownership	Fee simple ownership
Previous owner (previous beneficiary)	MG Northern Stone Tokutei Mokuteki Kaisha
Acquisition price	¥3,000,000,000 (excluding national and local consumption taxes, etc.)
Appraised value	¥3,090,000,000
Appraisal date	February 1, 2014
Appraiser	Japan Real Estate Institute
Scheduled acquisition date	April 4, 2014
Public transit access	Approx. 2-minute walk from “Higashijujo” Station on JR Keihin-Tohoku Line Approx. 10-minute walk from “Jujo” Station on JR Saikyo Line Approx. 11-minute walk from “Oji-kamiya” Station on Tokyo Metro Namboku
Usage restrictions	Commercial zone, Fire zone
Architect	Pacific General Development Institute
Structural engineer	Pacific General Development Institute
General contractor	Hazama Ando Corporation
Building inspection agency	E-house Building Center
Main facilities and specifications	Elevator: 1 Parking: 27 vehicles (mechanical parking system:26, ground space:1)
Earthquake resistance	PML: 2% (based on Sompo Japan Nipponkoa Risk Management, Inc. report) ^(Note 1)
Collateral	None
Special notes	None
Special features of the property	<ul style="list-style-type: none"> ➤ The property is located a 2-minute walk from JR Higashi-Jujo Station, and with JR Jujo Station and Tokyo Metro Oji-Kamiya Station, 3 stations and 3 lines are available for use. ➤ As Tokyo Station is a 17-minute ride from Higashi-Jujo Station and Shinjuku Station is an 11-minute ride from Jujo Station, transportation access to downtown Tokyo is excellent. In addition, since there are many restaurants and shops in the commercial district in front of Higashi Jujo Station, making it a vibrant area, convenience of living is also excellent. ➤ There are 114 rentable units primarily comprised of single type units. ➤ With condominium specifications and high grade of facilities, etc., stable rental demand primarily from singles and DINKs that emphasize good downtown access and convenience of living is expected.
No. of tenants	1 (excluding car parking space etc., as of December 31, 2013) ^(Note 2)
Gross rental income	¥14 million per month (excluding car parking space etc., as of December 31, 2013) ^(Note 3)

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Security deposits	¥15million (as of December 31, 2013) ^(Note 3)
Total rentable units number	Residential: 114
Total rent space	4,486.71m ² (as of December 31, 2013)
Total rentable space	4,933.11m ² (as of December 31, 2013)
Occupancy rate	91.0% (as of December 31, 2013)
Assumed net operating income (NOI)	¥155million per annum ^(Note 3) (Note): The Net Operating Income (NOI) represents the assumed revenue/expenditure balance under stabilized occupancy, based on the terms of the lease contract, etc. at the scheduled acquisition date, but excluding extraordinary factors that may occur during the first year of acquisition. The preconditions are as below; these figures are not what OJR expects for the current fiscal year. 1) Occupancy rate: 96.0% 2) Taxes: Taxes are calculated on the standard tax amount for fiscal 2013.

Notes:

1. PML (Probable Maximum Loss) shows the ratio (%) of cost of recovering a building after it is damaged to its state before the damage occurred against repurchase price, when assuming an earthquake that may occur once in 475 years in average in probability statistics (recurrence interval of 475 years). The earthquake risk of a building is evaluated based on the event risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability for the loss to exceed the year (vertical axis). However, the risk curve has variability because loss evaluation comes with uncertainties in earthquake resistance performance of the building, behavior of earthquake vibration, etc. Accordingly, the above PML figures use the risk curve with credibility level of 90%, and are rounded to the nearest whole number.
2. A master lease agreement has currently been concluded with a third party but a pass through-type master lease agreement will be concluded with DAIKYO REALDO INCORPORATED upon acquisition.
3. Figures are rounded down to the nearest million yen.

Photo and map



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4. Profile of Owner/Seller (as of February 14, 2014)

(1) SHIBUYA PINE Bldg.

Company name	Godo Kaisha LMT1 (“the Company”)
Address	1-7, Motoakasaka 1-chome, Minato-ku, Tokyo
Representative	Representative partner: General Incorporated Association LMT1 Functional Manager: Terumitsu Nosaka
Primary business	Acquisition, management, holding, disposition, etc. of real estate and real estate trust beneficial interest
Shareholders’ equity	¥100,000
Date of establishment	September 14, 2012
Relationships with OJR or its asset management company	
Capital relationship	There is no capital relationship required for reporting between OJR and OAM and the Company.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company is not a “related party” for OJR or OAM. In addition, the related parties and related companies of the Company are not a “related party” for OJR or OAM.

(2) MG Ichigaya Building and (8) myatria Higashijujo

Company name	MG Northern Stone Tokutei Mokuteki Kaisha (“the Company”)
Address	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo Nihombashi 1-chome Building
Representative	Representative: Akira Sugai
Primary business	Businesses regarding the acquisition of specified assets that follows the asset securitization plan under the Act on Securitization of Assets, and the management and disposal of the specified assets.
Shareholders’ equity	¥477 million
Date of establishment	January 8, 2008
Relationships with OJR or its asset management company	
Capital relationship	There is no capital relationship required for reporting between OJR or ORIX Asset Management Company (“OAM”) and the Company. However, ORIX Corporation, the parent company of OAM (a “related party” of OAM as stipulated in the Act on Investment Trusts and Investment Corporations (the “Investment Trusts Act”)), has a specified and preferred equity investments in the Company.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company does not fall under the definition of OJR’s “related party.” However, ORIX Real Estate Investment Advisors Corporation (a “related party” of OAM as stipulated in the Investment Trust Act) to which the Company entrusts asset management, and the Company, fall under the definition of “related party” as stipulated in the Affiliated Company Transaction Regulations which are the in-house regulations of OAM.

(3) JouLe SHIBUYA

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Company name	Godo Kaisha Los Angeles Gold (“the Company”)
Address	22-10-201, Toranomom 3-chome, Minato-ku, Tokyo
Representative	Representative partner: General Incorporated Association Los Angeles Gold Functional Manager: Junichi Naganawa
Primary businesses	Acquisition, management, holding, disposition, etc. of real estate and real estate trust beneficial interest
Shareholders’ equity	¥1 million
Date of establishment	May 11, 2009
Relationship with OJR or its asset management company	
Capital relationships	There is no capital relationship required for reporting between OJR or OAM and the Company. However, ORIX Corporation, the parent company of OAM (a “related party” of OAM as stipulated in the Investment Trusts Act), has a silent partnership investment in the Company.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company does not fall under the definition of OJR’s “related party.” However, ORIX Real Estate Investment Advisors Corporation (a “related party” of OAM as stipulated in the Investment Trust Act) to which the Company entrusts asset management, and the Company, fall under the definition of “related party” as stipulated in the Affiliated Company Transaction Regulations which are the in-house regulations of OAM.

(4) intervillage OH! MAGARI

Company name	Godo Kaisha Kitahiroshima Property (“the Company”)
Address	4-1, Nihombashi 1-chome, Chuo-ku, Tokyo Nihombashi 1-chome Building
Representative	Representative partner: General Incorporated Association Kitahiroshima Functional Manager: Akira Sugai
Primary businesses	Acquisition, management, holding, disposition, etc. of real estate and real estate trust beneficial interest
Shareholders’ equity	¥200,000
Date of establishment	March 14, 2013
Relationship with OJR or its asset management company	
Capital relationships	OJR has a silent partnership investment in the Company.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company does not fall under the definition of OJR’s “related party.” However, ORIX Real Estate Investment Advisors Corporation (a “related party” of OAM as stipulated in the Investment Trust Act) to which the Company entrusts asset management, and the Company, fall under the definition of “related party” as stipulated in the Affiliated Company

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	Transaction Regulations which are the in-house regulations of OAM.
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(5) Valor Suzuka Shopping Center

Company name	ORIX Real Estate Corporation (“the Company”)
Address	14-5, Shiba 2-chome, Minato-ku, Tokyo
Representative	Representative: Yoshiyuki Yamaya
Primary business	Development and sales of condominiums, detached houses, and office buildings. Leasing and management, etc. of condominiums, shops, and offices, etc.
Shareholders’ equity	¥200 million
Date of establishment	March 11, 1999
Major shareholder	ORIX Corporation
Relationships with OJR or its asset management company	
Capital relationship	There is no capital relationship required for reporting between OJR and the Company. However, since the Company is a subsidiary of ORIX Corporation which is a parent company of OAM, the Company falls under “related parties” of OAM as stipulated in the Investment Trust Law.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	In the fiscal period ended February 2014, OJR acquired assets comprising two properties (total acquisition price: ¥3,380 million) from the Company.
Applicability to related parties	The Company does not fall under “related party” of OJR. As mentioned above, the Company falls under “the related parties” of OAM as stipulated in the Investment Trusts Law.

(6) The Kitahama PLAZA

Company Name	Sanyo Homes Corporation
Address	4-1 Nishihonmachi 1-chome, Nishi-ku, Osaka-shi, Osaka
Representative	Representative Yasunori Tanaka
Primary	Design and construction of buildings and structures, contracting, subcontracting and sale of supervision, etc., consulting business, etc.
Shareholders’ Equity	¥ 5,945million
Date of establishment	October 11, 1996
Major shareholder	ORIX Corporation, LIXIL Corporation and Kansai Electric Power Co., Ltd.
Relationships with OJR or its asset management company	
Capital relationships	There is no capital relationship required for reporting between OJR or OAM and the Company. However, ORIX Corporation, the parent company of OAM (a “related party” of OAM as stipulated in the Act on the “Investment Trusts Act), has an equity investment in the Company, the Company does not fall under “related party” of OJR.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.

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Applicability to related parties	The Company does not fall under our “related party.”
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(7) West Park Tower IKEBUKURO

Company name	IKBR Godo Kaisha
Address	1-4-1 Nihombashi, Chuo-ku, Tokyo Nihombashi 1-chome Building
Representative	Representative partner: I,T,M General Incorporated Association Functional Manager: Takanori Mishina
Primary businesses	Acquisition, management, holding, disposition, etc. of real estate and real estate trust beneficial interest
Shareholders' equity	¥1.5 million
Date of establishment	June 9, 2009
Relationship with OJR or its asset management company	
Capital relationships	There is no capital relationship required for reporting between OJR or OAM and the Company. However, ORIX Corporation, the parent company of OAM (a “related party” of OAM as stipulated in the Investment Trusts Act), has a silent partnership investment in the Company.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company does not fall under the definition of OJR’s “related party.” However, ORIX Real Estate Investment Advisors Corporation (a “related party” of OAM as stipulated in the Investment Trust Act) to which the Company entrusts asset management, and the Company, fall under the definition of “related party” as stipulated in the Affiliated Company Transaction Regulations which are the in-house regulations of OAM.

5. Information of previous Ownership, etc.

(1) SHIBUYA PINE Bldg.

The Property is not acquired from a party with any special interest relationships with OJR or OAM.

(2) MG Ichigaya Building

	Previous owner	Owner before previous owner
Company name	MG Northern Stone Tokutei Mokuteki Kaisha	Not a party having special relationship of interest
Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	—
Background to and reason for acquisition	Acquired for the purpose of investment and management	—
Acquisition date	March 27, 2008	—
Acquisition price	Omitted, as previous owner held property for over a year	—

(3) JouLe SHIBUYA

	Previous owner	Owner before previous owner
Company name	Godo Kaisha Los Angeles Gold	Not a party having special relationship of interest

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Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	—
Background to and reason for acquisition	Acquired for the purpose of investment and management	—
Acquisition date	May 29, 2009	—
Acquisition price	Omitted, as previous owner held property for over a year	—

(4) intervillage OH! MAGARI

	Previous owner	Owner before previous owner
Company name	Godo Kaisha Kitahiroshima Property	Not a party having special relationship of interest
Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	—
Background to and reason for acquisition	Acquired for the purpose of investment and management	—
Acquisition date	April 2, 2013	—
Acquisition price	¥5,000 million	—

(5) Valor Suzuka Shopping Center

	Previous owner	Owner before previous owner
Company name	ORIX Real Estate Corporation	Not a party having special relationship of interest
Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	—
Background to and reason for acquisition	New development (Construction completed in April, 2008)	—
Acquisition date	—	—
Acquisition price	—	—

(6) The Kitahama PLAZA

The Property is not acquired from a party with any special interest relationships with OJR or OAM.

(7) West Park Tower IKEBUKURO

	Previous owner	Owner before previous owner	Owner before owner before previous owner
Company name	IKBR Godo Kaisha	Ikebukuro T, M Godo Kaisha	Not a party having special relationship of interest
Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	ORIX Corporation (a “related party” as stipulated in the Act on Investment Trusts and Investment Corporations) had a silent partnership investment in the Company. ORIX Real Estate Investment Advisors Corporation (a “related party” as stipulated in the Act on Investment Trusts and Investment Corporations) had entrusted this company with asset management (ended February 2011).	—

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Background to and reason for acquisition	Acquired for the purpose of investment and management	Acquired for the purpose of investment and management	—
Acquisition date	July 14, 2009	December 18, 2007	—
Acquisition price	Omitted, as previous owner held property for over a year	—	—

(8) myatria Higashijujo

	Previous owner	Owner before previous owner
Company name	MG Northern Stone Tokutei Mokuteki Kaisha	Not a party having special relationship of interest
Special relationships involved	Refer to Section 4 “Profile of Owner/Seller” above	—
Background to and reason for acquisition	Acquired for the purpose of investment and management	—
Acquisition date	January 31, 2008	—
Acquisition price	Omitted, as previous owner held property for over a year	—

6. Profile of Intermediary (Common to All Properties)

None

7. Transaction with Related-Party, etc.

In accordance with the Affiliated Company Transaction Regulations, which are internal rules of OAM, the said transactions have been approved by OJR’s board of directors after being deliberated by the Risk Management and Compliance Committee and the board of directors at OAM.

(1) Property Acquisition

OJR will acquire “MG Ichigaya Building” and “myatria Higashijujo” from MG Northern Stone Special Purpose Company, “JouLe SHIBUYA” from Godo Kaisha Los Angeles Gold, “intervillage OH! MAGARI” from Godo Kaisha Kitahiroshima Property, “Valor Suzuka Shopping Center” from ORIX Real Estate Corporation, “West Park Tower IKEBUKURO” from IKBR Godo Kaisha. For a summary of these related parties, etc. please see 4. Profile of Owner/Seller above.

(2) Conclusion of Master Lease Agreement and Property Management Operations Subcontracting Agreement

For “JouLe SHIBUYA” and “Valor Suzuka Shopping Center,” OJR will conclude master lease agreements and property management operations agreements with ORIX Real Estate Corporation. And also for “myatria Higashijujo,” OJR will conclude a master lease agreement and a property management operations agreement with DAIKYO REALDO INCORPORATED . With regards to “intervillage OH! MAGARI” and “The Kitahama PLAZA,” master lease agreements and property management operations agreements have already been concluded with ORIX Real Estate Corporation. For the summary of this related party, etc. ORIX Real Estate Corporation, please see 4. Profile of Owner/Seller above and DAIKYO REALDO INCORPORATED, please see below.

(as of March 3, 2014)

Company Name	DAIKYO REALDO INCORPORATED
Address	19-18 Sendagaya 4-chome, Shibuya-ku, Tokyo, ORIX Sendagaya Bldg.
Representative	Representative : Kazuhiko Umise
Primary	Purchase, sale, brokerage, leasing, management and inspection of real estate, and consulting business, etc.
Shareholders’ Equity	¥ 1,413 million
Date of establishment	December 7, 1988

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Major shareholder	DAIKYO INCORPORATED
Relationships with OJR or its asset management company	
Capital relationships	There is no capital relationship required for reporting between OJR and the Company. Since the Company is a subsidiary of DAIKYO INCORPORATED which ORIX Corporation, the parent company of OAM, invests in, the Company falls within the scope of a related party, etc. as stipulated in the Investment Trust Law.
Personal relationships	There is no personal relationship required for reporting between OJR or OAM and the Company.
Business relationships	There is no business relationship required for reporting between OJR or OAM and the Company.
Applicability to related parties	The Company does not fall under “related party” of OJR. As mentioned above, the Company falls under “the related parties” of OAM as stipulated in the Investment Trusts Law.

8. **Future Outlook**

With regards to impact on the financial forecast for the 24th fiscal period (from September 1, 2013 through February 28, 2014), the 25th fiscal period (from March 1, 2014 through August 31, 2014) and 26th fiscal period (from September 1, 2014 through February 28, 2015) due to their property acquisitions, please refer to the press release “ORIX JREIT Announces Revision of Earnings & Distributions Forecasts for the 24th Fiscal Period (Ended February 28, 2014), Revision of Earnings & Distributions Forecasts for the 25th Fiscal Period (Ending August 31, 2014) and Earnings & Distributions Forecasts for the 26th Fiscal Period (Ending February 28, 2015) announced today.

Reference Materials

- I. **Appraisal summary**
- II. **Portfolio summary after acquisition of the eight properties**

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

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I. Appraisal summary

Property name	SHIBUYA PINE Bldg.	MG Ichigaya Building	JouLe SHIBUYA	intervillage OH! MAGARI
Appraised value	3,510	3,140	7,700	5,800
Appraisal date	February 1, 2014			
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.	Japan Real Estate Institute	Japan Real Estate Institute	Chuo Real Estate Appraisal Co., Ltd.
Valuations by method (In millions of yen)				
Cost Method	2,510	2,140	5,520	5,790
Income Method				
DCF value	3,470	3,090	7,600	5,800
Net operating income for the first fiscal year in the DCF method	152	134	324	316
Net income for the first fiscal year in the DCF method	144	133	327	312
Discount Rate (%)	4.0	4.1	3.8	6.0
Terminal Capitalization Rate (%)	4.4	4.5	4.2	6.8
DC Value	3,590	3,190	7,800	5,980
Net income in the DC method	150	137	312	382
Capitalization Rate (%)	4.2	4.3	4.0	6.4
Income projection (In millions of yen) ^(Note1)				
(1) Gross revenue (a-b)	201	171	395	740
a. Effective gross revenue	212	184	399	742
b. Vacancy loss	11	12	4	1
(2) Total costs (c+d+e+f)	42	33	85	353
c. Management /maintenance fee	26	23	59	270
d. Taxes	16	9	22	70
e. Casualty insurance premium	0	0	0	0
f. Other costs	0	0	3	11
(3) Net revenue (1-2)	158	138	309	387
(4) Lump sum revenue	2	1	4	9
(5) Capital expenditure	10	2	2	14
(6) Net income (3+4-5)	150	137	312	382

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Property name	Valor Suzuka Shopping Center	The Kitahama PLAZA	West Park Tower IKEBUKURO	myatria Higashijujo
Appraised value	3,290	1,020	20,700	3,090
Appraisal date	February 1, 2014			
Appraiser	The Tanizawa Sogo Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.	Japan Real Estate Institute	Japan Real Estate Institute
Valuations by method (In millions of yen)				
Cost Method	2,980	828	17,200	2,120
Income Method				
DCF value	3,280	1,020	20,400	3,060
Net operating income for the first fiscal year in the DCF method	207	53	965	159
Net income for the first fiscal year in the DCF method	207	53	940	156
Discount Rate (%)	5.9	4.8	4.4	4.9
Terminal Capitalization Rate (%)	6.5	5.4	4.8	5.3
DC Value	3,300	1,032	20,900	3,120
Net income in the DC method	207	52	961	159
Capitalization Rate (%)	6.3	5.1	4.6	5.1
Income projection (In millions of yen) ^(Note1)				
(1) Gross revenue (a-b)	-	104	1,218	196
a. Effective gross revenue	-	104	1,296	205
b. Vacancy loss	-	0	77	8
(2) Total costs (c+d+e+f)	-	49	237	33
c. Management /maintenance fee	-	40	172	22
d. Taxes	(Note 2)	7	60	10
e. Casualty insurance premium	-	0	1	0
f. Other costs	-	2	3	0
(3) Net revenue (1-2)	207	54	981	162
(4) Lump sum revenue	4	0	3	0
(5) Capital expenditure	4	2	23	3
(6) Net income (3+4-5)	207	52	961	159

Notes:

- The income projection is anticipated revenue/expenditure balance for the fiscal year based on the income approach (direct capitalization approach) shown on the Appraisal Report.
- Not disclosed as consent has not been obtained from the tenant.
- Figures indicate the scheduled acquisition of 20% co-ownership interest of The Kitahama PLAZA.

Long-Term Projected Repairs

According to the engineering reports, the maintenance and renewal costs over the next 12 years following the survey date are as follows.

Property name	Company name	Maintenance cost (In thousands of yen)
SHIBUYA PINE Bldg.	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	129,729
MG Ichigaya Building	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	43,968
JouLe SHIBUYA	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	47,249
intervillage OH! MAGARI	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	316,176
Valor Suzuka Shopping Center	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	57,029
The Kitahama PLAZA ^(Note)	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	122,771
West Park Tower IKEBUKURO	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	362,840
myatria Higashijujo	TOKIO MARINE & NICHIDO RISK CONSULTING Co., Ltd.	60,013

Note:

Figures indicate the scheduled acquisition of 20% co-ownership interest of The Kitahama PLAZA.

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II. Portfolio summary after acquisition of the eight properties

	Property	Acquisition		% to (Note 2) Total Acquisition Price	
		Date	Price(¥ million) ^(Note 1)		
Offices	6 Central Tokyo Wards	Aoyama Suncrest Building	December 1, 2001	3,356	0.7
		Round-Cross Ichi-bancho	December 1, 2001	3,900	0.9
		Round-Cross Nishi Shinjuku	December 1, 2001	2,650	0.6
		DT Gaien	December 21, 2001	2,430	0.5
		Nihonbashi East Building	December 21, 2001	1,720	0.4
		Yoyogi Forest Building	December 21, 2001	1,473	0.3
		Round-Cross Minami Azabu	December 21, 2001	1,394	0.3
		Round-Cross Akasaka	January 10, 2002	2,624	0.6
		Round-Cross Mita	January 10, 2002	1,748	0.4
		Shiba Daimon Building	January 10, 2002	2,195	0.5
		Round-Cross Tsukiji	January 10, 2002	3,378	0.7
		ORIX Shiba 2-chome Building	September 29, 2003	7,500	1.6
		Aoyama 246 Building	March 3, 2004	5,200	1.1
		Round-Cross Shinjuku	April 28, 2006	8,020	1.8
		Seafort Square Center Building	September 30, 2005	18,000	3.9
			April 28, 2006		
		ORIX Akasaka 2-chome Building	June 26, 2006	21,860	4.8
			December 4, 2006		
		Round-Cross Shinjuku 5-chome	April 26, 2007	4,500	1.0
		Nihonbashi Honcho 1-chome Building	March 28, 2007	10,500	2.3
		Round-Cross Shibuya	March 28, 2008	3,500	0.8
		ORIX Suidobashi Building	March 28, 2008	3,000	0.7
		ORIX Shinagawa Building	June 27, 2008	15,200	3.3
		ORIX Real Estate Nishi Shinjuku Building	March 27, 2009	13,600	3.0
		OX Tamachi Building	March 29, 2010	6,730	1.5
		MG Shirokanedai Building	November 1, 2013	8,500	1.9
		※ SHIBUYA PINE Bldg.	March 20, 2014(scheduled)	3,400	0.7
	※ MG Ichigaya Building	April 4, 2014(scheduled)	3,100	0.7	
	Subtotal		159,478	34.8	
	Remaining Tokyo Wards	Carrot Tower	December 1, 2001	5,479	1.2
		Toyo MK Building	December 1, 2001	5,270	1.2
		Beside Kiba	December 21, 2001	2,450	0.5
		ORIX Ikebukuro Building	April 18, 2003	9,577	2.1
		Round-Cross Kamata	March 1, 2006	5,640	1.2
		KN Jiyugaoka Plaza	May 30, 2007	3,110	0.7
		ORIX Meguro Building	July 29, 2010	6,350	1.4
		Akihabara Business Center	June 1, 2011	5,060	1.1
		Subtotal		42,936	9.4
	Other Parts of the Greater Tokyo Area	Neo City Mitaka	December 1, 2001	2,200	0.5
		Round-Cross Kawasaki	April 27, 2004	4,130	0.9
		Omiya Miyacho Building	March 27, 2009	4,400	1.0
		Omiya Shimocho 1-chome Building	March 29, 2010	3,750	0.8
		Subtotal		14,480	3.2
	Other Areas	Nagoya Itochu Building	September 29, 2003	4,500	1.0
		ORIX Koraibashi Building	April 27, 2005	5,560	1.2
		Lunar Sendai	June 28, 2007	8,500	1.9
		ORIX Nagoya Nishiki Building	September 29, 2010	12,500	2.7
ORE Sapporo Building		October 1, 2010	4,250	0.9	
ORIX Kobe Sannomiya Building		September 29, 2011	3,800	0.8	
Subtotal			39,110	8.5	
Offices Total		256,004	55.9		

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	Property	Acquisition		% to (Note 2)		
		Date	Price(¥ million) ^(Note 1)	Total Acquisition Price		
Logistics Facilities	Other Parts of the Greater Tokyo Area	Toda Logistics Center	March 28, 2008	9,600	2.1	
		Ichikawa Logistics Center	September 29, 2008	8,300	1.8	
		Subtotal		17,900	3.9	
	Other Areas	Sakai Logistics Center North Building	March 30, 2010	10,200	2.2	
		Komaki Logistics Center	June 30, 2011	2,700	0.6	
		Subtotal		12,900	2.8	
Logistics Facilities Total			30,800	6.7		
Retail Facilities	6 Central Tokyo Wards	Nihon Jisho Minami Aoyama Building	October 31, 2003	2,548	0.6	
		CUBE Daikanyama	March 31, 2004	2,435	0.5	
		aune Yurakucho	April 1, 2013	9,900	2.2	
		Cross Avenue Harajuku	November 1, 2013	4,815	1.1	
		J-ONE SQUARE	January 31, 2014	1,510	0.3	
		※ JouLe SHIBUYA	April 1, 2014(scheduled)	7,550	1.6	
		Subtotal		28,758	6.3	
	Other Parts of the Greater Tokyo Area	aune Kohoku	March 10, 2010	4,000	0.9	
		aune Makuhari	March 10, 2010	3,600	0.8	
		Maruetsu Sagami	March 1, 2011	2,350	0.5	
		CROSS GARDEN KAWASAKI	March 29, 2013	12,950	2.8	
		Tecc Land Totsuka (Land)	April 1, 2013	6,020	1.3	
		Clio Fujsawaekimae	December 20, 2013	3,900	0.9	
		Subtotal		32,820	7.2	
	Other Areas	Kobe Momoyamadai Shopping Center (Land)	March 5, 2010	3,260	0.7	
		Okayama Kume Retail Facility	January 31, 2011	2,750	0.6	
		Home Center Musashi Sendai Izumi (Land)	January 11, 2012	2,350	0.5	
		aune Sapporo Ekimae	June 29, 2012	1,900	0.4	
		Morioka Minami Shopping Center Sansa	July 31, 2012	2,800	0.6	
		The Kitahama PLAZA (Co-Ownership:80%)	April 1, 2013	3,900	0.9	
		※ The Kitahama PLAZA (Co-Ownership:20%)	March 20, 2014(scheduled)	975	0.2	
		AEON TOWN Sendai-Izumiosawa(Land)	November 1, 2013	3,510	0.8	
		GRAN MART Tegata	November 1, 2013	980	0.2	
		Gross Mall Shimonoeki-Chofu	January 10, 2014	2,400	0.5	
		※ intervillage OH! MAGARI(Note3)	April 1, 2014(scheduled)	5,100	1.1	
		※ Valor Suzuka Shopping Center	April 1, 2014(scheduled)	3,200	0.7	
		Subtotal		33,125	7.2	
		Retail Facilities Total			94,703	20.7
		Apartment	6 Central	Park Axis Nishi Azabu Stage	December 1, 2001	1,219
	We Will Hatchobori			June 1, 2011	2,370	0.5
	Shibaura Island Air Tower			July 28, 2011	6,030	1.3
	Belle Face Togoshi Statio			May 9, 2012	2,642	0.6
	Belle Face Meguro			October 19, 2012	3,330	0.7
Subtotal				15,591	3.4	
Remaining Tokyo Wards	Belle Face Kamata		June 1, 2011	3,550	0.8	
	Belle Face Hongo Yumicho		June 1, 2011	3,340	0.7	
	Belle Face Mishuku		March 30, 2012	2,000	0.4	
	※ West Park Tower IKEBUKURO		April 1, 2014(scheduled)	20,500	4.5	
	※ myatria Higashijujo		April 4, 2014(scheduled)	3,000	0.7	
Subtotal			32,390	7.1		
Other Areas	Belle Face Osaka Shinmachi		June 1, 2011	3,684	0.8	
	Belle Face Amagasaki		June 1, 2011	3,440	0.8	
	Belle Face Miyamachi		April 5, 2012	1,500	0.3	
	Belle Face Bansui-street		April 5, 2012	832	0.2	
	Kanazawa Kohrinbo myatria		November 1, 2013	2,410	0.5	
	Subtotal			11,866	2.6	
Residential Total			59,847	13.1		
Others	Other Parts of the Greater Tokyo Area	Cross Gate	January 10, 2002	15,040	3.3	
		GOOD TIME LIVING Shin-urayasu	September 6, 2012	1,550	0.3	
	Subtotal		16,590	3.6		
	Others Total			16,590	3.6	
Grand Total		88 properties		457,944	100.0	

※Newly acquired properties

Notes:

1. “Acquisition price” above refers to sale price (fractions rounded down) specified in the sale and purchase contract. Consumption taxes are not included in the price.
2. Fractions are rounded to two decimal places for the “Percentage of total acquisition cost.” Totals for the “Percentage of total acquisition cost” may not tally as a result of this rounding.
3. Besides the properties listed above, OJR will own silent partnership equity interest (acquisition price: ¥260 million yen) in Godo Kaisha Kitahiroshima Property after the Offering. Furthermore, OJR is scheduled to acquire trust beneficial interest in intervillage OH! MAGARI (one of the Acquisition Properties) by using the preferential negotiation rights granted by the seller (Godo Kaisha Kitahiroshima Property) and, subsequently, to receive a refund of the principal of investment in the silent partnership equity from the seller.

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