

<For Immediate Release>

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ORIX JREIT Announces Financial Results for 44th Fiscal Period

Distribution per unit: ¥3,902

Overview of Financial Results

ORIX JREIT Inc. (OJR) today announced the financial results for its 44th fiscal period ended February 29, 2024. Operating revenues for the period were ¥28,804 million, income before income taxes was ¥11,553 million, net income was ¥11,539 million, and the distribution amount will be ¥10,769 million, or ¥3,902 per unit. The pay-out ratio will be 93.3%.

As of February 29, 2024, OJR's total assets were approximately ¥678,727 million, interest-bearing liability was ¥292,087 million (composed of ¥266,087 million in loans and ¥26,000 million in investment corporation bonds), and total net assets were ¥349,084 million, or ¥126,480 per unit.

Highlights

Dispositions and Acquisitions

During the 44th fiscal period, OJR acquired Cross Residence Nihonbashi Honcho (acquisition price: ¥2,200 million) on December 1, 2023, and SHINYOKOHAMA SQUARE BUILDING (acquisition price: ¥20,300 million) on December 27, 2023; and sold Cross Residence Mishuku (sale price: ¥2,900 million) on December 1, 2023, Round-Cross Shiba Daimon (sale price: ¥4,800 million) and Seafort Square Center Building (sale price: ¥13,000 million) on February 29, 2024. As a result, the OJR portfolio consisted of 111 properties at a total investment of ¥696,178 million (on an acquisition price basis) as of February 29, 2024.

After the end of the 44th fiscal period, OJR acquired Cross Residence Takadanobaba (acquisition price: ¥8,400 million) and Sun Mullion Tower (acquisition price: ¥19,000 million) on March 1, 2024, Cross Residence Rikugien (acquisition price: ¥1,980 million) on March 29, 2024; and sold MG Shirokanedai Building (sale price: ¥8,780 million) on April 1, 2024. Details were disclosed in the press releases dated January 25, 2024 and February 15, 2024.

And OJR will acquire Cross Residence Awaza (acquisition price: ¥2,650 million) and Cross Residence Kobe Motomachi (acquisition price: ¥1,650 million) in exchange for Round-Cross Akasaka (sale price: ¥3,050 million) on April 26, 2024; and will acquire Cross Residence Kiyosumi-Shirakawa (acquisition price: ¥1,650 million) on April 26, 2024, Cross Residence Kanda Jimbocho (acquisition price: ¥2,275 million) on May 31, 2024. Details were disclosed in the press releases dated January 25, 2024 and March 29, 2024.

Portfolio Profile

As noted above, on February 29, 2024, OJR owned a total of 111 properties, consisting of 54 office buildings, 26 retail facilities, 19 residential properties, five logistics facilities and seven hotels and others, and was leasing approximately 1,115,508.16 m² of space to 1,059 tenants. OJR's portfolio occupancy rate as of February 29, 2024 was approximately 98.9%.

The total acquisition price of OJR's portfolio of 111 properties was ¥696,178 million as of February 29, 2024. The portfolio's appraisal value, evaluated by four major Japanese real estate appraisers, was ¥ 852,765 million as of February 29, 2024.

Equity Financing and Debt Financing

OJR procured funds as described below during the 44th fiscal period.

OJR took out long-term loans of ¥13,838 million from September 2023 through February 2024 to repay loans of which repayment dates arrived, as well as short-term loans of ¥2,500 million in January 2024 to repay investment corporation bonds.

As a result of the activities above, as of February 29, 2024, outstanding loans amounted to ¥266,087 million, the balance of investment corporation bonds stood at ¥26,000 million, and the balance of interest-bearing liability totaled ¥292,087 million. The LTV (based on total assets) (Note 1) was 43.0%, the fixed-rate debt ratio (Note 2) was 91.1%, and the long-term debt ratio (Note 3) was 85.0%.

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

Note 2: "Fixed-rate debt ratio" is the figure obtained by dividing the balance of fixed-rate debt (including loans whose rates were fixed through interest rate swaps) by the balance of interest-bearing liability and is rounded to the first decimal place.

Note 3: "Long-term debt ratio" is the figure obtained by dividing the balance of long-term interest-bearing liability (except for long-term debt to be reimbursed or redeemed within one year) by the balance of interest-bearing liability and is rounded to the first decimal place.

Forecasts for the 45th and 46th Fiscal Periods

In accordance with Tokyo Stock Exchange listing requirements, OJR here announces financial results forecasts for the 45th fiscal period, which runs from March 1, 2024 through August 31, 2024. For the 45th fiscal period, OJR forecasts operating revenues of ¥25,831 million, income before income taxes of ¥10,770 million, and net income of ¥10,753 million. The estimated distribution per unit for the 45th fiscal period is ¥3,720.

The financial results forecasts for the 46th fiscal period, from September 1, 2024 through February 28, 2025 are as follows: operating revenues of ¥25,199 million, income before income taxes of ¥10,311 million, and net income of ¥10,294 million. The estimated distribution per unit for the 46th fiscal period is ¥3,760.

Overview of OJR

OJR was established on September 10, 2001, and was listed and commenced trading on the Tokyo Stock Exchange on June 12, 2002 as the fourth Real Estate Investment Trust in Japan, or "JREIT," to be listed. A JREIT is an externally managed property fund formed under the Act on Investment Trusts and Investment Corporations of Japan. ORIX Asset Management Corporation, a wholly owned subsidiary of ORIX Corporation (TSE: 8591, NYSE: IX (ADR)), is the asset manager of OJR. OJR is a diversified JREIT that invests in office buildings, retail facilities, residential properties, logistics facilities, and hotels and others, aiming to provide stable cash flow and healthy asset growth over the medium to long term.

Notices

Information Disclosure to Investors

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

Forward-looking Statements Disclaimer

In making forward-looking statements about the forecasts for the 45th and 46th fiscal periods, certain assumptions have been made. We consider that these assumptions were appropriate and reasonable based on the information available to us when we made the forecasts. However, our actual operating results, and therefore the distribution per unit, may differ from our expectations and will be affected by a number of factors, many of which are beyond our control, or may not be capable of being foreseen or accurately predicted. For example, our actual distribution amount could be affected by the rental revenues we actually receive from our properties, and/or our operating expenses, interest expenses and the ability of our tenants to meet their financial obligations during the relevant period. It may also be affected by economic conditions in Japan and conditions relating to the real estate market in Japan, particularly in Tokyo. These factors and others could also affect the validity of the assumptions that we used in the preparation of our forecasts. No assurance can be given by us or by any other party that our forecasts will prove accurate.

* This provisional English translation of the original Japanese document is provided solely for informational purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall take precedence.

**OJR is a real estate investment corporation (commonly referred to as a JREIT) listed on the Tokyo Stock Exchange JREIT Section (TSE: 8954) whose objective is to provide stable income returns to investors over the medium to long term through investing in diversified types of quality real estate, mostly office buildings and properties in the Greater Tokyo Area. ORIX Asset Management Corp., a wholly owned subsidiary of ORIX Corp. (TSE: 8591), provides the asset management services for OJR.

ORIX JREIT Inc.
BALANCE SHEETS

As of August 31, 2023 and February 29, 2024

	As of August 31, 2023	As of February 29, 2024
	(In millions of yen)	
Assets		
Current assets:		
Cash and deposits including trust accounts	¥ 48,461	¥ 46,650
Rental receivables	1,370	1,438
Investment in finance lease	1,729	1,650
Prepaid expenses	95	110
Other current assets	25	36
Less: Allowance for doubtful receivables	(14)	(13)
Total current assets	51,668	49,873
Property and equipment, at cost:		
Land including trust accounts	460,036	467,121
Buildings and structures including trust accounts	191,271	185,590
Building improvements including trust accounts	60,669	58,635
Machinery and equipment including trust accounts	7,077	7,012
Construction in progress	79	1,998
	719,134	720,358
Less: Accumulated depreciation	(100,964)	(99,423)
Net property and equipment	618,169	620,935
Other assets:		
Investment securities	502	507
Leasehold interests including trust accounts	4,170	4,150
Long-term prepaid expenses	1,488	1,433
Others	1,836	1,826
Total assets	¥ 677,836	¥ 678,727
Liabilities and net assets		
Liabilities		
Current liabilities:		
Trade and other payables	¥ 3,246	¥ 2,539
Short-term debt	—	2,500
Long-term debt due within one year	37,108	41,260
Accrued expenses	342	334
Rents received in advance	3,732	3,762
Income taxes payable	14	13
Consumption taxes payable	360	646
Other current liabilities	441	609
Total current liabilities	45,244	51,666
Non-current liabilities:		
Long-term debt	254,979	248,327
Leasehold and security deposits received	29,558	29,467
Deferred tax liabilities	—	1
Asset retirement obligations	179	180
Total liabilities	329,962	329,643

Net assets

Unitholders' equity:

Unitholders' capital	335,757	335,757
Units authorized: 10,000,000 units		
Units issued and outstanding: 2,760,000 units as of August 31, 2023 and 2,760,000 units as of February 29, 2024		
Retained earnings	12,117	13,323
Total unitholders' equity	347,874	349,080
Valuation and translation adjustments:		
Net unrealized holding gains (losses) on investment securities	—	3
Total valuation and translation adjustments	—	3
Total net assets	347,874	349,084
Total liabilities and net assets	¥ 677,836	¥ 678,727

ORIX JREIT Inc.
STATEMENTS OF INCOME

For the six months ended August 31, 2023 and February 29, 2024

	For the six months ended	
	August 31, 2023	February 29, 2024
	(In millions of yen)	
Operating revenues:		
Rental revenues	¥ 21,884	¥ 22,713
Other operating revenues	2,692	2,635
Gains on sale of real estate properties	1,121	3,455
Total operating revenues	25,698	28,804
Operating expenses:		
Property-related expenses	11,634	11,602
Loss on sale of real estate properties	3,251	2,659
Asset management fees	1,510	1,512
Administrative service fees	87	95
Other expenses	215	308
Total operating expenses	16,699	16,178
Operating income	8,999	12,626
Interest income	1	—
Interest expense	(823)	(807)
Borrowing expenses	(250)	(252)
Other expenses, net	(7)	(12)
Ordinary income	7,918	11,553
Income before income taxes	7,918	11,553
Provision for income taxes	14	14
Net income	¥ 7,904	¥ 11,539

	For the six months ended	
	August 31, 2023	February 29, 2024
Earnings per unit		
Net income (In yen)	¥ 2,864	¥ 4,181
Weighted average number of units outstanding	2,760,000	2,760,000

ORIX JREIT Inc.
STATEMENTS OF CASH FLOWS

For the six months ended August 31, 2023 and February 29, 2024

	For the six months ended	
	August 31, 2023	February 29, 2024
	(In millions of yen)	
Cash Flows from Operating Activities:		
Income before income taxes	¥ 7,918	¥ 11,553
Adjustments to reconcile income before income taxes to net cash provided by operating activities:		
Depreciation	3,940	3,940
Amortization of long-term prepaid expenses	183	186
Amortization of investment corporation bond issuance costs	10	10
Allowance for doubtful receivables	(1)	—
Interest income	(1)	—
Interest expense	823	807
Loss on disposal of property and equipment	10	19
Changes in assets and liabilities:		
Rental receivables	(112)	(67)
Consumption taxes payable	(188)	286
Investment in finance lease	79	79
Prepaid expenses	28	(15)
Payments of long-term prepaid expenses	(286)	(131)
Decrease in property and equipment due to sale	2,855	17,659
Decrease in property and equipment held in trust due to sale	5,062	1,815
Withdrawal from reserve for repairs and maintenance	145	—
Trade and other payables	486	(356)
Rents received in advance	(11)	29
Others, net	(17)	178
Subtotal	20,926	35,994
Cash proceeds from interest income	—	2
Cash payments of interest expense	(811)	(816)
Cash payments of income taxes	(12)	(14)
Net cash provided by operating activities	20,102	35,166
Cash Flows from Investing Activities:		
Payments for investing in time deposits	—	(3,000)
Proceeds from maturity of time deposits	—	6,000
Purchases of property and equipment	(17,644)	(26,547)
Purchases of investment securities	(502)	—
Proceeds from leasehold and security deposits	1,227	1,451
Repayments of leasehold and security deposits	(1,054)	(1,524)
Payments for restricted deposits held in trust	(617)	(940)
Proceeds from restricted deposits held in trust	151	613
Others, net	(110)	(20)
Net cash used in investing activities	(18,550)	(23,968)

Cash Flows from Financing Activities:

Proceeds from short-term debt	—	2,500
Proceeds from long-term debt	27,750	13,838
Repayments of long-term debt	(27,750)	(16,338)
Payment of dividends	(11,223)	(10,335)
Net cash used in financing activities	(11,223)	(10,335)
Net change in cash and cash equivalents	(9,671)	862
Cash and cash equivalents at the beginning of the period	52,901	43,230
Cash and cash equivalents at the end of the period	¥ 43,230	¥ 44,092

ORIX JREIT Inc.
STATEMENTS OF CHANGES IN NET ASSETS

For the six months ended August 31, 2023 and February 29, 2024

	(In millions of yen)				
	Number of Units	Unitholders' Capital	Retained Earnings	Valuation and translation adjustments	Total Net Assets
Balance as of February 28, 2023	2,760,000	¥ 335,757	¥ 15,440	—	¥ 351,197
Cash Dividends declared	—	—	(11,227)	—	(11,227)
Net Income	—	—	7,904	—	7,904
Balance as of August 31, 2023	2,760,000	¥ 335,757	¥ 12,117	—	¥ 347,874
Cash Dividends declared	—	—	(10,333)	—	(10,333)
Net Income	—	—	11,539	—	11,539
Net unrealized holding gains (losses) on investment securities	—	—	—	3	3
Balance as of February 29, 2024	2,760,000	¥ 335,757	¥ 13,323	¥ 3	¥ 349,084

Property Data		(As of February 29, 2024)					
		Property Name	Appraisal Value (¥Million)	Appraiser	Book Value (¥Million)	Acquisition Price (¥Million)	Ratio to Acquisition Price (%)
Offices	6 Central Tokyo Wards	Aoyama Suncrest Building	13,360	Tanizawa	10,063	10,076	1.4
		Round-Cross Ichi-bancho	4,160	Tanizawa	2,945	3,526	0.5
		Round-Cross Nishi Shinjuku	4,020	Tanizawa	2,354	2,650	0.4
		DT Gaien	3,050	Tanizawa	2,003	2,430	0.3
		Yoyogi Forest Building	1,590	Tanizawa	1,300	1,406	0.2
		Round-Cross Akasaka	2,920	Chuo	2,690	2,624	0.4
		Shiba 2-chome Daiko Building	10,300	Chuo	5,771	7,500	1.1
		Aoyama 246 Building	9,600	Chuo	5,240	5,200	0.7
		Round-Cross Shinjuku	12,200	Daiwa	7,112	8,020	1.2
		ORIX Akasaka 2-chome Building	26,400	Chuo	18,879	21,860	3.1
		Round-Cross Shinjuku 5-chome	4,770	Daiwa	3,546	4,500	0.6
		Nihonbashi Honcho 1-chome Building	10,200	Nihon	8,949	10,500	1.5
		Round-Cross Shibuya	3,450	Daiwa	3,101	3,500	0.5
		ORIX Suidobashi Building	3,690	Nihon	2,515	3,000	0.4
		ORIX Shinagawa Building	15,000	Nihon	13,656	15,200	2.2
		ORIX Real Estate Nishi Shinjuku Building	15,000	Daiwa	12,610	13,600	2.0
		Round-Cross Tamachi	9,430	Daiwa	6,787	6,730	1.0
		MG Shirokanedai Building	8,780	Chuo	8,336	8,500	1.2
		SHIBUYA PINE Bldg.	4,890	Daiwa	3,473	3,400	0.5
		MG Ichigaya Building	4,310	Nihon	2,846	3,100	0.4
		Round-Cross Ginza 2-chome	6,780	Tanizawa	5,012	5,200	0.7
		ARK Hills South Tower	25,100	Tanizawa	21,179	22,000	3.2
		Round-Cross Akihabara	5,600	Tanizawa	4,338	4,202	0.6
		Gaien Nishi-dori Building	11,440	Tanizawa	8,964	9,000	1.3
		Round-Cross Roppongi	14,600	Tanizawa	12,139	12,400	1.8
		Akasaka Hinokicho Building	5,270	Tanizawa	4,861	4,800	0.7
		Shibuya TSK Building	2,320	Tanizawa	2,195	2,197	0.3
		Round-Cross Otemachi Kita	3,570	Chuo	3,220	3,200	0.5
	Remaining Tokyo Wards	Carrot Tower	7,870	Tanizawa	3,347	5,479	0.8
		ORIX Ikebukuro Building	12,900	Chuo	7,901	9,577	1.4
		ORIX Meguro Building	9,420	Daiwa	5,498	6,350	0.9
		Akihabara Business Center	7,350	Daiwa	3,980	5,060	0.7
	Other Parts of the Greater Tokyo Area	Neo City Mitaka	3,420	Tanizawa	1,880	2,200	0.3
		Round-Cross Kawasaki	7,080	Chuo	3,680	4,130	0.6
		Omiya Miyacho Building	4,880	Daiwa	3,320	4,400	0.6
		Omiya Shimocho 1-chome Building	5,410	Daiwa	2,885	3,750	0.5
		ORE Omiya Building	9,810	Daiwa	7,101	7,030	1.0
		SHINYOKOHAMA SQUARE BUILDING	21,400	Chuo	20,999	20,300	2.9
	Other Areas	Nagoya Itochu Building	6,650	Tanizawa	3,930	4,500	0.6
		ORIX Koraibashi Building	6,100	Chuo	3,962	5,560	0.8
		Lunar Sendai	7,950	Nihon	6,618	8,500	1.2
		ORIX Nagoya Nishiki Building	11,600	Nihon	9,511	12,500	1.8
		ORE Sapporo Building	7,750	Chuo	2,527	4,250	0.6
		ORIX Kobe Sannomiya Building	4,710	Daiwa	2,646	3,800	0.5
		ORE Nishiki 2-chome Bldg.	14,100	Daiwa	9,000	10,900	1.6
		DOJIMA PLAZA BLDG.	14,400	Nihon	8,713	9,500	1.4
		PRIME SQUARE HIROSE-DORI	10,900	Nihon	6,340	7,280	1.0
Hamamatsu Act Tower		14,300	Nihon	12,600	11,800	1.7	
ORIX Yodoyabashi Bldg.		6,280	Chuo	4,819	5,012	0.7	
SAPPORO BRICK CUBE		7,140	Tanizawa	5,405	5,200	0.7	
Round-Cross Kagoshima		905	Daiwa	1,238	1,300	0.2	
Naha Shin-Toshin Center Building		11,200	Tanizawa	9,457	10,000	1.4	
PACIFIC SQUARE NAGOYA NISHIKI		7,610	Chuo	6,623	6,802	1.0	
Sapporo 22 Square		10,800	Tanizawa	10,626	10,500	1.5	
Total of Offices		473,735		350,721	386,002	55.4	

Retail Facilities	6 Central Tokyo Wards	Nihon Jisho Minami Aoyama Building	4,220	Chuo	2,415	2,548	0.4
		CUBE Daikanyama	3,530	Chuo	2,344	2,435	0.3
		aune Yurakucho	11,600	Daiwa	9,706	9,900	1.4
		Cross Avenue Harajuku	7,360	Nihon	4,692	4,815	0.7
		J-ONE SQUARE	1,490	Nihon	1,492	1,510	0.2
		JouLe SHIBUYA	7,640	Nihon	7,330	7,550	1.1
		SO-CAL LINK OMOTESANDO	2,760	Nihon	2,293	2,300	0.3
		Kita Aoyama Building	1,010	Tanizawa	902	900	0.1
	Remaining Tokyo Wards	aune Ikebukuro	8,250	Nihon	5,707	6,410	0.9
	Other Parts of the Greater Tokyo Area	aune Kohoku	3,770	Daiwa	2,990	4,000	0.6
		aune Makuhari	4,240	Daiwa	2,837	3,600	0.5
		Maruetsu Sagamino	2,780	Daiwa	2,095	2,350	0.3
		CROSS GARDEN KAWASAKI	12,700	Daiwa	10,760	12,950	1.9
		Tecc Land Totsuka (Land right)	5,890	Nihon	6,073	6,020	0.9
		Clio Fujisawaekimae	5,280	Nihon	3,569	3,900	0.6
	Other Areas	Kobe Momoyamadai Shopping Center (Land right)	1,340	Nihon	1,263	1,224	0.2
		Home Center Musashi Sendai Izumi (Land right)	3,060	Chuo	2,381	2,350	0.3
		Morioka Minami Shopping Center Sansa	3,200	Tanizawa	2,446	2,800	0.4
		AEON TOWN Sendai-Izumiosawa (Land right)	4,260	Chuo	3,540	3,510	0.5
		intervillage OH! MAGARI	5,600	Chuo	4,653	5,183	0.7
		Valor Suzuka Shopping Center	2,800	Tanizawa	2,822	3,200	0.5
		aune Sendai	2,120	Chuo	2,006	2,000	0.3
		Friend Town Fukaebashi (Land right)	2,780	Daiwa	2,424	2,400	0.3
		aune Tenjin	4,940	Tanizawa	4,359	4,550	0.7
		Sendai Minamimachidori Building	3,260	Daiwa	3,694	3,900	0.6
		aune Kyoto Sanjo	2,730	Nihon	3,113	3,120	0.4
		Total of Retail Facilities		118,610		97,920	105,425
Residential Properties		6 Central Tokyo Wards	We Will Hatchobori	3,080	Chuo	1,934	2,370
	Shibaura Island Air Tower		8,340	Chuo	4,007	6,030	0.9
	Belle Face Togoshi Statio		3,600	Chuo	2,094	2,642	0.4
	Belle Face Meguro		5,000	Nihon	2,902	3,330	0.5
	Central Crib Roppongi		9,700	Nihon	7,275	7,493	1.1
	Cross Residence Shirokane-Takanawa		3,280	Nihon	2,731	2,830	0.4
	Cross Residence Iidabashi		6,960	Daiwa	6,147	6,000	0.9
	Cross Residence Osaki		2,780	Tanizawa	2,300	2,244	0.3
	Cross Residence Nihonbashi Hamacho		1,710	Tanizawa	1,440	1,396	0.2
	Cross Residence Nihonbashi Honcho		2,520	Chuo	2,265	2,200	0.3
	Remaining Tokyo Wards	Cross Residence Kamata	5,190	Chuo	2,753	3,550	0.5
		Belle Face Hongo Yumicho	4,530	Chuo	2,741	3,340	0.5
		West Park Tower IKEBUKURO	31,500	Nihon	19,037	20,500	2.9
		Cross Residence Higashijujo	3,980	Nihon	2,649	3,000	0.4
		Cross Residence Kamata II	2,580	Chuo	2,351	2,328	0.3
	Other Parts of the Greater Tokyo Area	R-Styles Musashi-Kosugi	5,920	Nihon	3,507	4,433	0.6
	Other Areas	Cross Residence Osaka Shinmachi	5,460	Chuo	2,566	3,684	0.5
		Belle Face Amagasaki	4,400	Chuo	2,473	3,440	0.5
		DS Tower Taihakudori	1,600	Chuo	1,646	1,550	0.2
	Total of Residential Properties		112,130		72,825	82,360	11.8
Logistics Facilities	Other Parts of the Greater Tokyo Area	Toda Logistics Center	12,800	Nihon	7,586	9,600	1.4
		Ichikawa Logistics Center	12,300	Nihon	6,170	8,300	1.2
		Iwatsuki Logistics Center	9,000	Nihon	5,080	6,300	0.9
	Other Areas	Sakai Logistics Center North Building	15,000	Daiwa	6,169	10,200	1.5
		Komaki Logistics Center	4,320	Tanizawa	1,733	2,700	0.4
Total of Logistics Facilities		53,420		26,740	37,100	5.3	
Hotels and Others	Other Parts of the Greater Tokyo Area	Cross Gate	17,600	Tanizawa	8,213	15,040	2.2
		Tokyo Bay Maihama Hotel First Resort	28,000	Nihon	27,222	26,800	3.8
	Other Areas	VIA INN SHINSAIBASHI BLDG.	3,650	Nihon	2,729	3,100	0.4
		HOTEL KEIHAN SAPPORO	3,830	Nihon	2,077	2,550	0.4
		Richmond Hotel Yamagata Ekimae	2,430	Nihon	1,804	2,300	0.3
		HOTEL LiVEMAX NAGOYA SAKAE-EAST	1,660	Tanizawa	1,401	1,500	0.2
		Hotel Universal Port	37,700	Nihon	33,088	34,000	4.9
Total of Hotels and Others		94,870		76,537	85,290	12.3	
Total		852,765		624,745	696,178	100.0	

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

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