

For Immediate Release

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ORIX JREIT Announces Differences between Forecast and Actual Operating Revenues for Fiscal Period ended February 29, 2024, and Revision of Distribution Forecast for Fiscal Period ending August 31, 2024

TOKYO, April 19, 2024 — ORIX JREIT Inc. (“OJR”) announced differences between forecast and actual operating revenues for fiscal period ended February 29, 2024 and revision of distribution forecast for fiscal period ending August 31, 2024 as follows.

1) Actual vs. Forecast for Fiscal Period ended February 29, 2024 (The 44th Fiscal Period)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit excluding distribution in excess of earnings (yen)	Distributions per unit in excess of earnings (yen)
Forecasts (A)	26,006	12,200	11,124	11,107	3,900	-
Actual (B)	28,804	12,626	11,553	11,539	3,902	-
Change (B – A)	2,798	425	429	432	2	-
Percent change	+10.8%	+3.5%	+3.9%	+3.9%	+0.1%	-

Notes:

- Number of investment units outstanding at the end of the fiscal period is 2,760,000 units.
- Operating revenues, operating income, ordinary income and net income are rounded down to the nearest million yen. Percent change is rounded to the first decimal place.

Reasons for Differences and this Release

OJR confirmed a positive difference of more than 10% between actual operating revenues for the 44th fiscal period ended February 29, 2024 and the forecast for the same period released in financial results on October 20, 2023 through the financial account closing process. The main reasons for the differences are as follows.

- Capital gain on disposition of “Round-Cross Shiba Daimon”^(Note) (2,388 million yen)
- Increase in rental revenues reflecting improvement of occupancy rate during the period and variable rent from existing properties

Operating income, ordinary income and net income did not change as much as operating revenue due to recording of loss on disposition of “Seafort Square Center Building”^(Note) (2,659 million yen). The percent change of DPU is as stated above since OJR decided today to increase internal reserves for the aim of stable growth of unitholder value and future stability of distribution in accordance with the management and distribution policies.

Note: For details, please refer to the press release “ORIX JREIT Announces Acquisition of ‘SHINYOKOHAMA SQUARE BUILDING’ and Disposition of ‘Seafort Square Center Building’ and ‘Round-Cross Shiba Daimon’ and Change in Subsidiary Company of Asset Management Company” announced on December 25, 2023.

2) Previous Forecast vs. Revised Forecast for Fiscal Period ending August 31, 2024 (The 45th Fiscal Period)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit excluding distribution in excess of earnings (yen)	Distributions per unit in excess of earnings (yen)
Previous forecasts (A)	24,830	10,789	9,679	9,662	3,530	-
Revised forecasts (B)	25,831	11,907	10,770	10,753	3,720	-
Change (B – A)	1,000	1,117	1,090	1,090	190	-
Percent change	+4.0%	+10.4%	+11.3%	+11.3%	+5.4%	-

Notes:

1. Number of investment units outstanding at the end of the fiscal period is 2,760,000 units.
2. Operating revenues, operating income, ordinary income and net income are rounded down to the nearest million yen.
Percent change is rounded to the first decimal place.

Reasons for Revision and this Release

OJR decided to revise its distribution forecast for the 45th fiscal period ending August 31, 2024, released in financial results on October 20, 2023. The main reasons for this revision are as follows.

- I. Increase in rental revenues from existing and newly acquired properties ^(Note) (495 million yen)
- II. Capital gain on disposition of “MG Shirokanedai Building” ^(Note) (402 million yen)
- III. Reserving internal reserves (485 million yen)

Note: For details, please refer to the press release “ORIX JREIT Announces Acquisition of ‘SHINYOKOHAMA SQUARE BUILDING’ and Disposition of ‘Seafort Square Center Building’ and ‘Round-Cross Shiba Daimon’ and Change in Subsidiary Company of Asset Management Company” announced on December 25, 2023, “ORIX JREIT Announces Acquisition of ‘Cross Residence Takadanobaba’, ‘Cross Residence Rikugien’ and ‘Cross Residence Kanda Jimbocho’ and Disposition of ‘MG Shirokanedai Building’” announced on January 25, 2024, “ORIX JREIT Announces Acquisition of ‘Sun Mullion Tower’” announced on February 15, 2024 and “ORIX JREIT Announces Acquisition of ‘Cross Residence Awaza’, ‘Cross Residence Kobe Motomachi’ and ‘Cross Residence Kiyosumi-Shirakawa’ and Disposition of ‘Round-Cross Akasaka’” announced on March 29, 2024.

Note:

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.