

For Immediate Release

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ORIX JREIT Announces Acquisition of “Baysidepark Osaka South Residences” and
“Baysidepark Osaka North Residences”

TOKYO, March 31— ORIX JREIT Inc. (“OJR”) announced that our asset management company, ORIX Asset Management Corporation (“OAM”), determined to acquire properties (hereafter, the “acquisition”), as described below.

1. The Acquisition Summary

Property name	Baysidepark Osaka South Residences	Baysidepark Osaka North Residences
Specified asset category	Real estate trust beneficiary interest	Real estate trust beneficiary interest
Type	Residential Property	Residential Property
Location	Osaka-shi, Osaka	Osaka-shi, Osaka
Seller	Japanese limited liability company (Note 1)	Japanese limited liability company (Note 1)
Contract date	March 31, 2026	March 31, 2026
Acquisition date	April 28, 2026	April 28, 2026
Acquisition price	3,540 million yen	2,860 million yen
Appraisal NOI yield (Note 2)	4.2%	4.2%
Appraisal yield after depreciation (Note 3)	3.0%	3.0%
Intermediary	Yes	Yes

Notes:

1. The seller companies are different Japanese limited liability companies, however, the consents of the sellers could not be obtained, including information on the name of companies.
2. The “Appraisal NOI yield” of property is calculated by dividing Net Operating Income based on the direct capitalization method indicated in an appraisal report at the time of decision to acquire by the acquisition price. The figure is rounded to the first decimal place.
3. The “Appraisal yield after depreciation” of property is calculated by dividing Net Operating Income based on the direct capitalization method indicated in the appraisal report at the time of decision to acquire minus depreciation expense estimated by OAM by the acquisition price. The figure is rounded to the first decimal place.

2. Reason for the acquisition

OJR is acquiring assets focused on improving portfolio quality with the aims of achieving stable growth of unitholder value.

OJR has decided to acquire Baysidepark Osaka South Residences and Baysidepark Osaka North Residences (collectively, the “properties”) based on the judgment that they offer meaningful potential for future upside.

Baysidepark Osaka South Residences and Baysidepark Osaka North Residences are adjacent residential buildings comprising primarily of single type units of less than 40 m². The properties are located approximately a 7-minute walk from “Bentencho” Station on the JR Osaka Loop Line and approximately a 9-minute walk from “Bentencho” Station on the Osaka Metro Chuo Line, offering excellent transportation access to major business and commercial districts in Osaka, including Umeda, Namba, and Hommachi. The surrounding area also offers a favorable living environment, with convenient access to supermarkets, convenience stores, drugstores, and restaurants. Accordingly, the properties demonstrate strong competitiveness and are regarded as assets with solid future upside potential.

3. Summary of Properties to be Acquired

1) Baysidepark Osaka South Residences

Property name		Baysidepark Osaka South Residences			
Specified asset category		Real estate trust beneficiary interest			
Trustee (Scheduled)		SMBC Trust Bank Ltd. ^(Note1)			
Address ^(Note 2)		2-2-43 Namiyoke Minato-ku, Osaka-shi, Osaka			
Public transit access		Approx. a 6-minute walk from “Bentencho” station on JR Osaka Loop Line. Approx. a 9-minute walk from “Bentencho” station on Osaka Metro Chuo Line.			
Land	Area	1,358.51 m ²			
	Type of ownership	Full ownership			
Building	Usage	Residence			
	Completion date	May 2024			
	Type of ownership	Full ownership			
	Area	4,468.28 m ²			
Structure		Reinforced concrete with flat roof, 15 floors			
Earthquake resistance		PML ^(Note 3) : 5% *Based on the report by Sompo Risk Management Inc.			
Collateral		None			
Appraisal value (Date of value)		3,970 million yen (March 1, 2026)			
Appraiser		Chuo Real Estate Appraisal Co., Ltd.			
Details of tenants as of January 31, 2026					
	Number of tenants	1 (Pass through-type master lease) *Pass through-type master lease agreement is scheduled to be executed at the time of acquisition.			
	Gross rental income	12 million yen per month ^(Note 4)			
	Leasehold and security deposit	3 million yen ^(Note 4)			
	Total leased space	3,726.80 m ²			
	Total leasable space	4,042.77 m ²			
Occupancy rate of end tenants during past 5 years	January 2022	January 2023	January 2024	January 2025	January 2026
	-(Not Completed)	-(Not Completed)	-(Not Completed)	28.7%	92.2%
Special notes		None			

Notes:

1. “Amendment to Trust Agreement on Property Management and Disposition” will be executed between OJR and Trustee on April 28, 2026.
2. The “Address” column shows the residence indication if there is, and if there is none, the building address recorded in the registry. Accordingly, the address may differ from the lot number recorded in the registry.

3. PML (Probable Maximum Loss) expresses the ratio of the assumed potential damage on buildings, which could occur once in 475 years based on probability statistics, against replacement cost. The earthquake risk of a building is evaluated based on the risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability to exceed the year that the seismic motion causes its loss (vertical axis). The risk curve is evaluated based on the damage distribution considering the uncertainty of damage due to earthquake resistance performance of the building and the behavior of the seismic motion, etc. The figure of PML is rounded to the whole number.
4. The figures are rounded down to the nearest million yen.

2) Baysidepark Osaka North Residences

Property name		Baysidepark Osaka North Residences				
Specified asset category		Real estate trust beneficiary interest				
Trustee (Scheduled)		Mitsubishi UFJ Trust and Banking Corporation ^(Note 1)				
Address ^(Note2)		2-2-42 Namiyoke Minato-ku, Osaka-shi, Osaka				
Public transit access		Approx. a 7-minute walk from “Bentencho” station on JR Osaka Loop Line. Approx. a 9-minute walk from “Bentencho” station on Osaka Metro Chuo Line.				
Land	Area	1,094.94 m ²				
	Type of ownership	Full ownership				
Building	Usage	Residence				
	Completion date	February 2024				
	Type of ownership	Full ownership				
	Area	3,547.05 m ²				
	Structure	Reinforced concrete with flat roof,12 floors				
Earthquake resistance		PML ^(Note 3) : 6% *Based on the report by Sompo Risk Management Inc.				
Collateral		None				
Appraisal value (Date of value)		3,180 million yen (March 1, 2026)				
Appraiser		Chuo Real Estate Appraisal Co., Ltd.				
Details of tenants as of January 31, 2026						
	Number of tenants	1 (Pass through-type master lease) *Pass through-type master lease agreement is scheduled to be executed at the time of acquisition.				
	Gross rental income	10 million yen per month ^(Note 4)				
	Leasehold and security deposit	1 million yen ^(Note 4)				
	Total leased space	3,100.27 m ²				
	Total leasable space	3,259.76 m ²				
Occupancy rate of end tenants during past 5 years	January 2022	January 2023	January 2024	January 2025	January 2026	
	-(Not Completed)	-(Not Completed)	-(Not Completed)	61.8%	95.1%	
Special notes		None				

Notes:

1. “Amendment to Trust Agreement on Property Management and Disposition” will be executed between OJR and Trustee on April 28, 2026.
2. The “Address” column shows the residence indication if there is, and if there is none, the building address recorded in the registry. Accordingly, the address may differ from the lot number recorded in the registry.
3. PML (Probable Maximum Loss) expresses the ratio of the assumed potential damage on buildings, which could occur once in 475 years based on probability statistics, against replacement cost. The earthquake risk of a building is evaluated based on the risk curve that shows the relationship of amount of expected loss (horizontal axis) and probability to exceed the year that the seismic motion causes its loss (vertical axis). The risk curve is evaluated based on the damage distribution considering the uncertainty of damage due to earthquake resistance performance of the building and the behavior of the seismic motion, etc. The figure of PML is rounded to the whole number. The figure of PML is rounded to the whole number.
4. The figures are rounded down to the nearest million yen.

4. Profile of the Seller Company

The seller companies are different Japanese limited liability companies, however, the information including the names of the companies is not disclosed because the consent of the companies could not be obtained. There is no capital, personal or business relationship required for reporting among OJR or OAM and the companies. The companies do not fall under “related party” of OJR nor OAM.

5. Information of the Seller Company

The acquisition is not from any party having a special interest in OJR nor OAM.

6. Payment Terms

Settlement terms: 100% on delivery

Funding method: New borrowing ^(Note) and Cash on hand

Note: The details of the borrowing will be announced as soon as it is determined.

7. Future Outlook

The acquisition will have no impact on the earnings forecast for the 48th fiscal period from September 1, 2025 through February 28, 2026 as the scheduled acquisition dates are in the 49th fiscal period from March 1, 2026 through August 31, 2026. Furthermore, the earnings and distributions forecast for the 49th fiscal period from March 1, 2026 through August 31, 2026 is currently under review and is scheduled to be announced at the announcement of financial results for February 2026 (48th) fiscal period on April 21, 2026.

8. Appraisal Summary

1) Baysidepark Osaka South Residences

Name of asset	Baysidepark Osaka South Residences
Date of value	March 1, 2026
Appraisal value (In thousands of yen)	3,970,000
Appraiser	Chuo Real Estate Appraisal Co., Ltd.

(In thousands of yen)

Item	Content	Grounds
Income Approach Value	3,970,000	Revenue value is determined with emphasis on revenue value by the DCF method, with revenue value using the direct capitalization method also taken into consideration
Valuation by the Direct Capitalization Method	4,080,000	
(1) Gross Operating Revenue [(a)-(g)]	185,361	
(a) Effective gross revenue [(b) + (c) + (d) + (e) + (f)]	193,261	
(b) Rental income	158,115	Assessed taking factors such as rent under the existing lease agreement and other arrangements and the level of rents at similar properties into consideration
(c) CAM income	22,873	Same as above
(d) Utility reimbursement	0	Not calculated
(e) Parking Fee income	6,600	Assessed taking factors such as the parking fee under the current agreement and the level of parking fees at similar properties into consideration
(f) Other income	5,673	Assessed based mainly on actual data
(g) Vacancy loss	7,900	Medium-to-long-term occupancy rate (vacancy rate), etc. is assessed taking factors such as actual occupancy data of the target real estate and similar properties and future market trend forecasts into consideration
(2) Operating Expenses	37,343	
Maintenance Expense	3,660	Assessed based on expected contract conditions, taking factors such as past data and level of expenses of similar properties into consideration
Utility Expense	1,863	Assessed based on actual past data, taking factors such as level of expenses of similar properties into consideration
Repair Expense	2,392	Assessed taking into consideration estimated repair expenses based on the ER and our assessment calculated from a medium-to-long-term stable perspective based on details of the building such as use, year built, structure and management status
Property Management Fee	3,724	Assessed based on expected contract conditions
Tenant Advertisement Cost	9,672	Assessed based on expected contract conditions
Tax and Public Dues	12,001	Assessed based on most recent actual amounts
Casualty Insurance	307	Assessed based mainly on estimates
Other Expenses	3,724	Assessed based on actual past data
(3) Net Operating Income [(1)-(2)]	148,018	
(4) Profit from Managing Security Deposit	0	Assessed based on rate of return of 1.0%
(5) Capital Expenditure	5,177	Assessed taking into consideration estimated upgrading expenses based on the ER and our assessment calculated from a medium-to-long-term stable perspective based on details of the building such as use, year built, structure and management status
(6) Net Revenue [(3)+(4)-(5)]	142,841	
(7) Cap Rate	3.5%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration the individual features of the property such as location, building spec and rights and benefits
Valuation by DCF Method	3,920,000	
Discount Rate	3.3%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration factors such as the individual features of the property and valuation scenarios
Terminal Cap Rate	3.7%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration factors such as the individual features of the property, valuation scenarios, future market risks and other risk premiums
Cost Approach Value	3,430,000	
Ratio of Land	66.6%	
Ratio of Building	33.4%	
Additional considerations made in the reconciliation of evaluation	Since potential buyers of the property are primarily investors who attach important to revenue potential, the appraisal value is determined based on revenue value and the indicated value using the cost approach is merely used for reference.	

Note: The figures are rounded down to the nearest thousand yen.

2) Baysidepark Osaka North Residences

Name of asset	Baysidepark Osaka North Residences
Date of value	March 1, 2026
Appraisal value (In thousands of yen)	3,180,000
Appraiser	Chuo Real Estate Appraisal Co., Ltd.

(In thousands of yen)

Item	Content	Grounds
Income Approach Value	3,180,000	Revenue value is determined with emphasis on revenue value by the DCF method, with revenue value using the direct capitalization method also taken into consideration
Valuation by the Direct Capitalization Method	3,280,000	
(1) Gross Operating Revenue [(a)-(g)]	149,361	
(a) Effective gross revenue		
[(b) + (c) + (d) + (e) + (f)]	155,676	
(b) Rental income	127,416	Assessed taking factors such as rent under the existing lease agreement and other arrangements and the level of rents at similar properties into consideration
(c) CAM income	19,216	Same as above
(d) Utility reimbursement	0	Not calculated
(e) Parking Fee income	4,488	Assessed taking factors such as the parking fee under the current agreement and the level of parking fees at similar properties into consideration
(f) Other income	4,556	Assessed based mainly on actual data
(g) Vacancy loss	6,315	Medium-to-long-term occupancy rate (vacancy rate), etc. is assessed taking factors such as actual occupancy data of the target real estate and similar properties and future market trend forecasts into consideration
(2) Operating Expenses	30,026	
Maintenance Expense	3,204	Assessed based on expected contract conditions, taking factors such as past data and level of expenses of similar properties into consideration
Utility Expense	1,502	Assessed based on actual past data, taking factors such as level of expenses of similar properties into consideration
Repair Expense	1,992	Assessed taking into consideration estimated repair expenses based on the ER and our assessment calculated from a medium-to-long-term stable perspective based on details of the building such as use, year built, structure and management status
Property Management Fee	3,008	Assessed based on expected contract conditions
Tenant Advertisement Cost	7,916	Assessed based on expected contract conditions
Tax and Public Dues	9,895	Assessed based on most recent actual amounts
Casualty Insurance	254	Assessed based mainly on estimates
Other Expenses	2,255	Assessed based on actual past data
(3) Net Operating Income [(1)-(2)]	119,335	
(4) Profit from Managing Security Deposit	0	Assessed based on rate of return of 1.0%
(5) Capital Expenditure	4,627	Assessed taking into consideration estimated upgrading expenses based on the ER and our assessment calculated from a medium-to-long-term stable perspective based on details of the building such as use, year built, structure and management status
(6) Net Revenue [(3)+(4)-(5)]	114,708	
(7) Cap Rate	3.5%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration the individual features of the property such as location, building spec and rights and benefits
Valuation by DCF Method	3,140,000	
Discount Rate	3.3%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration factors such as the individual features of the property and valuation scenarios
Terminal Cap Rate	3.7%	Assessed with reference to investment yields in transactions involving similar properties and taking into consideration factors such as the individual features of the property, valuation scenarios, future market risks and other risk premiums
Cost Approach Value	2,890,000	
Ratio of Land	67.1%	
Ratio of Building	32.9%	
Additional considerations made in the reconciliation of evaluation	Since potential buyers of the property are primarily investors who attach important to revenue potential, the appraisal value is determined based on revenue value and the indicated value using the cost approach is merely used for reference.	

Note: The figures are rounded down to the nearest thousand yen.

Reference

OJR's Portfolio after the completion of the acquisition

Type	Acquisition price	
	Amount (billion yen) ^(Note 1, 2)	Ratio ^(Note 2, 3)
Offices	398	50.0%
Hotel	150	18.9%
Retail Facilities	104	13.1%
Residential Properties	107	13.4%
Logistics Facilities	37	4.6%
Total	798	100%

Area ^(Note 4)	Acquisition price	
	Amount (billion yen) ^(Note 1, 2)	Ratio ^(Note 2, 3)
6 Central Tokyo Wards	257	32.2%
Remaining Tokyo Wards	80	10.1%
Other Parts of the Greater Tokyo Area	154	19.3%
Other Areas	306	38.4%
Total	798	100%

Notes:

1. The figures are rounded down to the nearest billion yen.
2. The above amount and ratio are based on the premise that all the acquisition and disposition of the acquired and disposed assets ("Tenjin North Front Building" announced on August 28, 2024, "Hamamatsu Act Tower" announced on March 10, 2026 and the assets subject to the acquisition) are completed.
3. The figure is rounded to the first decimal place.
4. "6 Central Tokyo Wards" refers to Chiyoda, Chuo, Minato, Shinjuku, Shibuya and Shinagawa wards, "Remaining Tokyo Wards" refers to the remaining Tokyo wards other than the "6 central Tokyo wards", "Other Parts of the Greater Tokyo Area" refers to parts of Tokyo other than the "6 central Tokyo wards" and "Remaining Tokyo Wards," Kanagawa, Saitama and Chiba Prefectures and "Other areas" refers to areas other than the "6 central Tokyo wards," "Remaining Tokyo Wards" and "Other Parts of the Greater Tokyo Area".

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.