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ORIX USA Acquires Boston Financial Investment Management LP

Complementary businesses are foundation for growth in affordable housing market

DALLAS (JULY 11, 2016) ORIX USA today announced the acquisition of Boston Financial Investment Management LP (“Boston Financial”). ORIX USA signed a definitive agreement to acquire Boston Financial on April 28, 2016, and completed the transaction last week. The acquisition combines the financial strength and innovative capital solutions of ORIX USA with Boston Financial Investment Management’s 47-year history and track record as one of the largest syndicators in the Low Income Housing Tax Credit (LIHTC) industry.

“This acquisition is a natural extension of ORIX USA’s existing business and affirms our commitment to the affordable housing market,” said Hideto Nishitani, ORIX USA’s Chairman, President and CEO. “ORIX USA is already active in the affordable housing industry through our investment in RED Capital Group and has established expertise in underwriting, construction management and asset management through our Risk Management and Real Estate groups. With its seasoned management team, Boston Financial is a national leader in the tax credit industry having raised over \$10 billion of low-income housing and historic tax credit equity investments in over 2,200 properties. Combining our real estate and affordable housing expertise and deep capital resources with Boston Financial’s track record will strengthen Boston Financial’s position as one of the strongest independent syndicators in the market.”

“Our two companies complement each other very well,” said Boston Financial CEO Ken Cutillo. “Our firm and ORIX USA share many of the same core values of exceptional client service, creativity and integrity. We also share a commitment to address the housing affordability issue that exists in so many towns and cities in America. Our investors and developer partners will greatly benefit from ORIX USA’s scale, innovative capital solutions and financial strength. We’re thrilled with the confidence that ORIX USA has shown in our platform and employees, and are poised for a new chapter in our company’s history, focused on the growth of our production effort and product expansion.”

Each company brings unique strengths to the transaction. Among them are ORIX USA’s expertise in delivering innovative capital solutions grounded in the financial stability and extensive capital resources of ORIX Corporation. Boston Financial has a talented management team and brings a strong track record of successful investments in the complex business of LIHTC syndication, along with deep relationships with developers and institutional investors and an exceptional asset management capability.

(More)

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The combined companies will also benefit from natural synergies and growth opportunities including:

- Continuation of Boston Financial's best-in-class syndication platform but now with the added financial strength of being part of the ORIX USA family of companies
- Better access to capital, potentially enabling developers to begin projects more quickly and possibly offering better investment opportunities to Boston Financial's investors
- Numerous opportunities for ORIX USA business units—such as RED Capital Group, ORIX Real Estate Americas and ORIX Municipal and Infrastructure Investments—and Boston Financial to expand the depth and breadth of their product offerings, increasing high-quality affordable housing options to Americans
- ORIX USA, already being a direct investor in both affordable housing bonds and in LIHTCs, is able to broaden its investment activity in the affordable housing industry

Boston Financial will be a new separate subsidiary of ORIX USA with Cutillo continuing to serve in his current role as CEO. Cutillo will report to Andrew Garvey, Senior Managing Director and Head of ORIX USA Municipal and Infrastructure Investments. Garvey will have overall responsibility for Boston Financial, ensuring it gets all the growth resources it needs from ORIX USA.

“ORIX USA's municipal business includes being an active investor and capital provider in the tax-exempt and taxable affordable housing bond markets, making the combination of our two companies a good fit strategically and culturally,” Garvey said. “We share a common commitment to improving the quality of life for all Americans, strengthening our local economies by creating jobs, expanding a community's tax base and making it easier for employers to attract and retain workers through investments in affordable housing.”

Cutillo and the current management team will continue to operate Boston Financial out of its headquarters in Boston. The acquisition was completed on July 8, 2016.

For more information, see www.orix.com/bfim.

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ORIX USA Corporation

ORIX USA provides innovative capital solutions that clients need to propel their business to the next level. Based in Dallas, ORIX USA has a team of more than 600 employees spanning 20 offices across the U.S. and Brazil. ORIX USA and its family of companies offer investment capital and asset management services to clients in the corporate, real estate, municipal and energy sectors, while holding \$6 billion of assets and managing an additional \$29 billion, approximately. Its parent company, ORIX Corporation, is a Tokyo-based, publicly owned international financial services company with operations in 37 countries and regions worldwide. ORIX Corporation is listed on the Tokyo (8591) and New York Stock Exchanges (IX). For more information on ORIX USA, visit www.orix.com.

About Boston Financial Investment Management

Since 1969, Boston Financial has focused on providing outstanding client service to its partners and has built one of the most experienced management teams in the industry. Since its inception, Boston Financial has raised and managed over \$10 billion of low-income housing and historic tax credit equity investments in over 2,200 properties, making Boston Financial one of the largest firms in the tax credit industry.

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Cautionary Language Concerning Forward-Looking Statements

This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements about the benefits of the transaction, objectives, expectations and intentions, strategies, business initiatives, prospects, and the expected development of the industry in which Boston Financial operates, are forward-looking statements that involve certain risks and uncertainties outside of our control.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the occurrence of any event, change or other circumstances that could give rise to the termination of the signed definitive agreement, risks that any of the closing conditions to the proposed acquisition may not be satisfied in a timely manner, risks related to disruption of management time from ongoing business operations due to the proposed acquisition and the effect of the announcement of the proposed acquisition on the ability of Boston Financial to retain and hire key personnel and maintain relationships with clients and third parties, and on their operating results and businesses generally.

You should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made.

We undertake no obligation to update or revise any forward-looking statements, except where expressly required by law.