

Contact Information:

ORIX Corporation
 Investor Relations
 Tel: +81-3-5419-5042
 Fax: +81-3-5419-5901
 URL: www.orix.co.jp/grp/en/

New Large-scale Condominium Building with Luxury Hotel Ambience to Take Shape in the Umekita District (Osaka Station North District; 48 Floors, 525 Units)

**Commencement of GRAND FRONT OSAKA OWNER'S TOWER Condominium Sales
 - Grand Opening of Reception House (Model Showroom) on October 15 (Sat.) -**

TOKYO, Japan – September 14, 2011 – On September 17, 2011 (Sat.), the 12 developers* of the C Block of the Umekita Phase 1 Development Area Project (Project leader: Sekisui House, Ltd.) will commence the first phase of condominium unit sales for GRAND FRONT OSAKA OWNER'S TOWER, a condominium building currently under construction within the C block. Furthermore, the Reception House model showroom will mark its grand opening on October 15, 2011 (Sat.) in Osaka's Nakanoshima district.

*The 12 developers include NTT Urban Development Corporation, Obayashi Corporation, ORIX Real Estate Corporation, KANDEN FUDOSAN CO., LTD., Nippon Steel City Produce, Inc., Sekisui House, Ltd., Takenaka Corporation, Tokyo Tatemono Co., Ltd., Tozai Real Estate Company, Limited, Nippon Tochi-Tatemono Co., Ltd., Hankyu Corporation, and MITSUBISHI JISHO RESIDENCE CO., LTD.



(Exterior perspective drawing)

■ **Main Features of GRAND FRONT OSAKA OWNER'S TOWER**

- (1) "Luxury Hotel" Development Concept —Creating the atmosphere of a genuine luxury hotel within a condominium building—**
 - Layout will offer increased privacy as one moves further into the unit.
 - Rooms will be shaped to provide a relaxing ambience with an expansive, spacious feel.
 - Rooms will be connected by a hall and parlor dining room, not an entrance and hallway.
 - Upgraded master bedroom and closer access to washroom.
 - The kitchen and utility room will be positioned discreetly within the unit in consideration of the interior ambience.
- (2) High-quality safety and security features made possible by central urban location**
 - Four layers of security and ample disaster preparedness measures.
 - Landscaping will be designed to enhance the comfort of owners while ensuring privacy.
- (3) "The Reception" guest lobby and "The Living" lounge area**
 - These luxurious spaces will be directly accessible from the building's entrances. Mock-ups will be shown at the Reception House.

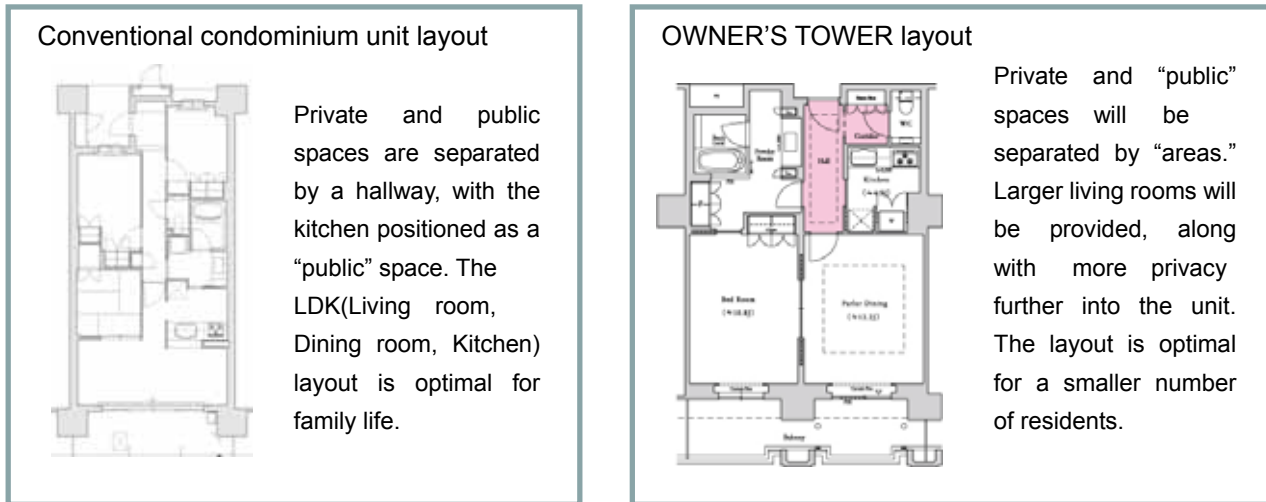
■ Main Features of the GRAND FRONT OSAKA OWNER'S TOWER

(1) “Luxury Hotel” Development Concept —Creating the atmosphere of a genuine luxury hotel within a condominium building—

The developers chose the concept of a “luxury hotel” as the basis for the condominium building, reflecting the belief that a luxury hotel atmosphere would make living spaces more comfortable in a central urban residential setting. This choice embodies the developers’ aspirations to design the ideal urban residence, taking full advantage of the building’s perfect location in Umekita. The condominium building targets not so much families but married couples and singles seeking to lead convenient and comfortable lives in the heart of the city.

• Layout will offer increased privacy as one moves further into the unit.

Floor plans for conventional condominium units generally separate “public” spaces, such as living and dining rooms and the kitchen, from private spaces, such as bedrooms, baths and toilets, with the main emphasis on securing privacy. In contrast, floor plans for GRAND FRONT OSAKA OWNER'S TOWER will provide more privacy as one moves further into the unit.



Rooms will be shaped to provide a relaxing ambience with an expansive, spacious feel.

The parlor dining room has been designed as a “public” space for receiving guests. The connecting room along the parlor dining room will link the rooms to one another, giving the unit an expansive, spacious feel.

Rooms will be connected by a hall and parlor dining room, not an entrance and hallway.

Rooms will be directly connected to one another, and hallways will be made as short as possible. Residents will move from “public” to private spaces by entering different rooms.

Upgraded master bedroom and closer access to washroom.

Based on the concept of providing more privacy further inside the unit, the layout will be such that residents enter the bathroom and toilet from the bedroom. This layout will reduce the number of rooms, resulting in a larger, more spacious room.

The kitchen and utility room will be positioned discreetly within the unit in consideration of the interior ambience.

In some units, the kitchen will be positioned discreetly within the unit based on its low frequency of use. The kitchen and parlor dining rooms will be clearly divided into separate rooms by removing direct access to the kitchen from the parlor dining room, making the kitchen directly accessible only from the hall.



Images of the interior

■ **Main Features of the GRAND FRONT OSAKA OWNER'S TOWER**

(2) High-quality safety and security features made possible by central urban location

• **Four layers of security and ample disaster preparedness measures.**

GRAND FRONT OSAKA OWNER'S TOWER will require higher-quality security features given its central urban location. Accordingly, the building's entrances, elevator hall, elevators, and residence doors will all be equipped with security features. The stairwell will also deny unauthorized access to adjacent floors. In this manner, GRAND FRONT OSAKA OWNER'S TOWER will provide four layers of security, based on the approach of building many layers of redundancy into security features.

The building will also employ a seismic-isolation structure in preparation for a major earthquake. A standby generator, disaster supply warehouse and other facilities will also be installed. In addition, the electrical room and related systems will be put on the second floor as a precaution against inundation due to a tsunami or other event.

Landscaping will be designed to enhance the comfort of owners while ensuring privacy.

Landscaping of the grounds will be designed to offer a high degree of privacy, with emphasis on "easy access." This accessibility will be achieved by designing streets and walkways, layouts and lines of movement based on the principle of co-existence with nature, in addition to enhancing safety and security features as a matter of course. Despite its urban location, GRAND FRONT OSAKA OWNER'S TOWER will allow residents to lead relaxed lives surrounded by an abundance of water and seasonal flowering trees.



Site and surroundings



Japanese maple



Ginkgo



Camphor



Wild cherry



Japanese dogwood



Nepal holly

Seasonal flowering trees

GRAND FRONT OSAKA OWNER'S TOWER has three different entrances, each with its own unique characteristics. The Grand Entrance on the north side of the site has a covered driveway with a drop-off area that provides shelter from the elements. The entrance can be used as if pulling up alongside the main entrance of a hotel. A valet service for shuttling cars to and from parking lots is also planned.



Grand Entrance

■ Main Features of the GRAND FRONT OSAKA OWNER'S TOWER

(3) "The Reception" guest lobby and "The Living" lounge area

- These luxurious spaces will be directly accessible from the building's entrances. Mock-ups will be shown at the Reception House.

"The Reception" guest lobby will have an approximately 7m high ceiling, with a large chandelier adding a touch of elegance. "The Living" lounge area will feature a corner fireplace evocative of a luxury hotel lounge. Both of these luxurious spaces will be directly accessible from the building's entrances.

The Reception Room, which marks its grand opening on October 15 (Sat.), will feature mock-ups with the same interior furnishings as the actual guest lobby and lounge area, allowing visitors to experience the luxurious ambience of both "The Reception" guest lobby and "The Living" lounge area.



Experience "The Reception" guest lobby (left) and "The Living" lounge area (right) at the Reception House

■ Property Outline of the GRAND FRONT OSAKA OWNER'S TOWER

- Name: GRAND FRONT OSAKA OWNER'S TOWER
- Location: 1-1-1, 1-2-1 (tentative), Ofuka-cho, Kita-ku, Osaka City, Osaka Prefecture, Japan
- Transportation: 6 minutes' walk from the JR Line Osaka Station; 7 minutes' walk from the Hankyu Railway Umeda Station; 7 minutes' walk from the Midosuji Line Subway Umeda Station; 13 minutes' walk from the Tanimachi Line Subway Higashi-Umeda Station; 12 minutes' walk from the Yotsubashi Line Subway Nishi-Umeda Station; 14 minutes' walk from the Hanshin Electric Railway Umeda Station; 14 minutes' walk from the JR Line Kitashinchi Station; 6 minutes' walk from the Hankyu Railway Nakatsu Station; 6 minutes' walk from the Midosuji Line Subway Nakatsu Station

Outline of the First Phase of Condominium Unit Sales

- Floor plans: 1 LDK-3 LDK ●Floor area: 89.83 m² to 300.10 m²
- Price range: ¥8.35 million to ¥415.0 million ●Most popular sales price range: ¥140 million (8 units) (+/- ¥10 million)
- Scheduled move-in period: Early August 2013 ●Number of units to be sold: 47 units
- Total number of residential units: 525 units
- Site area: 4,665.59 m² (Area subject to building inspection)
- Building area: 3,200.22 m²
- Gross floor area: 73,797.10 m²
- Structure: Tower section: RC, partially S; Parking lot section: S, RC, SRC
- Size: 48 floors, 1 basement floor, 2 penthouse floors
- Zoning district/area: commercial zone, fire prevention zone, regional planning area, urban redevelopment special designated area, parking lot facility zone
- No. of certificate of verification of building construction: 2011 inspection GBRC00007 (June 10, 2011)
- Parking facilities: 268 parking spaces, including 3 spaces for guests and 1 space for people with disabilities
- Bicycle parking: 528 spaces
- Motorcycle parking: 11 spaces
- Minibike parking: 53 spaces
- Rights to site after condominium unit sales: Joint ownership proportional to percentage of occupied floor area
- Facility management: To be contracted to SGM Operation Co., LTD, following establishment of management association.
- Start of construction: March 31, 2010

-more-

- Completion of building construction: scheduled for mid-April 2013
- Sellers: NTT Urban Development Corporation, Obayashi Corporation, ORIX Real Estate Corporation, KANDEN FUDOSAN CO., LTD., Nippon Steel City Produce, Inc., Sekisui House, Ltd. Takenaka Corporation, Tokyo Tatemono Co., Ltd., Tozai Real Estate Company, Limited, Nippon Tochi-Tatemono Co., Ltd., Hankyu Corporation, MITSUBISHI JISHO RESIDENCE CO., LTD.
- Sales partners (agents): Sekisui House, Ltd., MITSUBISHI JISHO RESIDENCE CO., LTD, Hankyu Realty Co., Ltd
- Construction: Umeda North Yard Consortium (Obayashi Corporation, Takenaka Corporation)

Reference: “GRAND FRONT OSAKA” Umekita Phase 1 Development Area

The Umekita area (Osaka Station North District) comprises approximately 24 hectares centered on the Umeda Freight Station (within an urban redevelopment emergency development area). In June 2005, the Urban Renaissance Agency began an urban redevelopment project in the Osaka Station Kita Ofuka East Land Redevelopment area, which was positioned as the Phase 1 Development Area (around 7 hectares). The landowners Urban Renaissance Agency and Japan Railway Construction, Transport and Technology Agency (JRJT) issued a call for developers. Subsequent events through to the present were as follows:

May and November 2006 Scheduled developers were determined.

June 2007 Land transfers were completed.

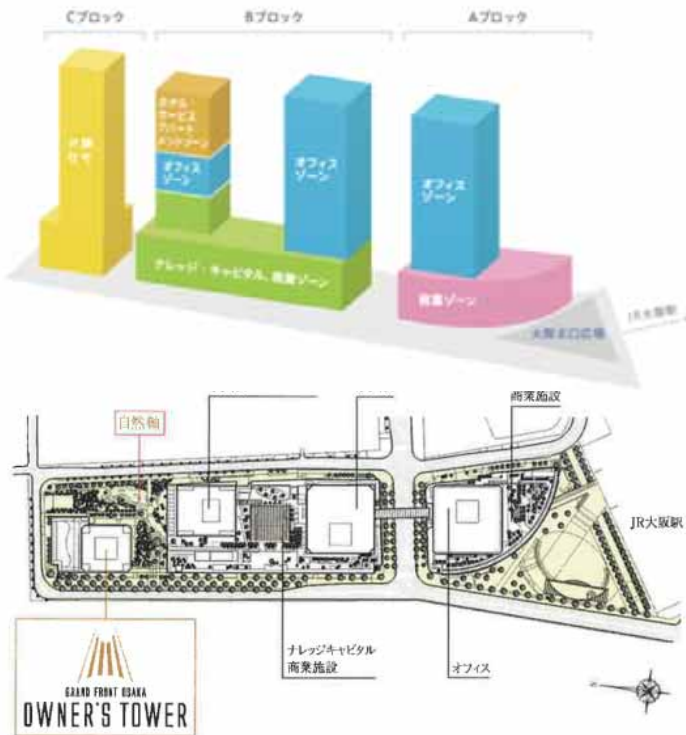
February 2008 Urban redevelopment plans were determined with site designated as an urban redevelopment special designated area.

March 2010 Construction began.

The project is scheduled for completion in March 2013.

This project is a public-private partnership promoted by government, academia, business, and developers. Besides its aforementioned designation as an urban redevelopment special designated area, the project has been approved as a Planned Private Urban Redevelopment Project, and a Leading-edge CO₂-Reducing Housing and Building Project.

As the gateway of Osaka and the Kansai region to Asia and the rest of the world, the project aims to develop “GRAND FRONT OSAKA” into an international center for the gathering and exchange of people and information. Leveraging the diverse array of innovation born in Osaka, all project participants aim to contribute to the growth of Osaka and the Kansai region as well as that of Japan as a whole.



As Osaka's new gateway to the world, "GRAND FRONT OSAKA" will possess a multitude of sophisticated urban functions. Plans call for developing facilities of an increasingly private residential nature as one proceeds north from the JR Osaka Station. GRAND FRONT OSAKA OWNER'S TOWER will be developed as the centerpiece of this private residential area.



About ORIX

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 27 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate, life insurance, banking and loan servicing. For more details, please visit our website at: <http://www.orix.co.jp/grp/en>

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2010 – March 31, 2011."