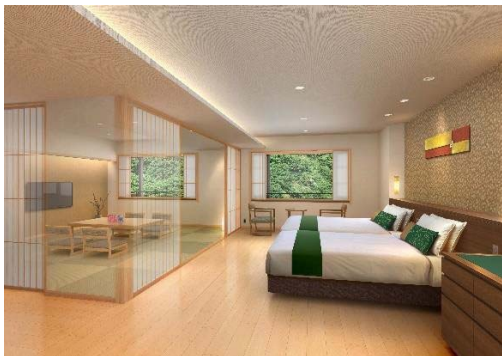




Unazuki Yamanoha to Reopen on March 1, 2019 Reservations accepted on the new official website

TOKYO, Japan – November 27, 2018 – ORIX Real Estate Corporation (“ORIX Real Estate”) announced that the Unazuki Yamanoha onsen hotel it operates will reopen on March 1, 2019. The onsen hotel’s official website (<https://www.unazuki-yamanoha.jp>) has also been renewed, and is accepting reservations.



Deluxe Japanese/Western style room (Main Building)



Asuka Deluxe Japanese/Western style room (Annex)

In September 2018, the Unazuki Suginoi Hotel rebranded as Unazuki Yamanoha. Renovation works—including earthquake proofing for the Main Building, increasing the number of guest rooms, and establishing new private baths and a relaxation room—have now been completed and, when it reopens, the onsen hotel will enable guests to relax with even greater peace of mind.

A special accommodation plan commemorating the reopening is also set to go on sale*. The Monitor Room Plan enables guests to stay in fully renovated deluxe rooms at standard room prices, and even includes small souvenirs. We hope you will take advantage of this opportunity to enjoy the revitalized Unazuki Yamanoha.

By operating the hotel with its deep roots in the local region, ORIX Real Estate seeks both to promote the Kurobe Unazuki hot spring resort, and to ensure that Unazuki Yamanoha becomes the hotel that is favored by visitors from Japan and overseas alike.

*Monitor Room Plan can be reserved through the official website only.

1. Reopening Commemorative Accommodation Plan

Deluxe Room Monitor Plan

(Reservations can only be made through the official website, and are limited to a maximum of five rooms per night)

Duration: March 1 to June 30, 2019

Content: Guests can stay in fully renovated deluxe rooms at standard room prices for one night, including dinner and breakfast; and a small Yamanoha souvenir.

*Guests will be required to answer a Monitor Questionnaire.

Price: Prices start at 10,000 yen (including service fees but excluding tax) per adult, for two adults sharing one room.

2. Details of the renovations

(1) Renovations to guest rooms and the Main Building's public spaces

The number of guest rooms has been increased by three to a total of 141 rooms. The walls and other surfaces of all guest rooms have been refreshed, and 20 guest rooms have been fully renovated, including baths, sinks, and toilets (10 Japanese/Western style rooms on the sixth and seventh floors of the Main Building, five Western style rooms on the fifth floor of the Main Building, and five Japanese/Western style rooms in the Annex, that have been created by dividing VIP rooms).

The guest room designs incorporate elements of Kurobe's natural landscape, while the extensive use of natural materials results in the creation of even more relaxing spaces. The number of Western style and Japanese/Western style rooms has increased following the renovations; in addition, the establishment of Western style rooms and Japanese/Western style rooms that provide convenience to wheelchair users means that the onsen hotel is now better able to cater to guests of all ages.

Main Building/Annex	Room Type	Number of Rooms
Main Building	Deluxe Japanese/Western	10
	Deluxe Western	5
	Standard Western	10
	Superior/Standard Japanese	65
Annex	Penthouse Deluxe Japanese/Western	5
	Superior Japanese/Western	20
	Standard Japanese/Japanese	26



Western style room

Japanese/Western style room (Annex)

(2) The establishment of new private baths and a relaxation room

Three new private baths with unique river and valley, sky, and forest designs have been built on the first floor of the Main Building. Also situated on the first floor is the new relaxation room, where guests can receive relaxing massages. Separate charges apply.

■ Overview of private baths

- Number of baths: 3
Charge: 2,500 yen (including service fees but excluding tax) for 60 minutes; a maximum of five guests can use the baths at one time
Opening hours: 3 p.m. to 10 p.m. (closed for cleaning at certain times)
Reservation method: Guests are asked to make reservations at the front desk on the day they wish to use the private baths. Reservations accepted on a first-come, first-served basis.



Private baths

3. Unazuki Yamanoha Overview

From its spacious lobby lounge, guests can observe Unazuki's famed "Torokko" tram and red New Yamabiko Bridge, gaze on the beautiful mountains of Kurobe Gorge, and experience the vicissitudes of nature. The two, large baths provide guests with an opportunity to rid themselves of the stresses of mind and body, while they can enjoy delicious food from the seas of Toyama and from the mountains of Kurobe in the buffet-style restaurant. In addition to this rich array of facilities and food, Unazuki Yamanoha is staffed by employees who love Kurobe, and who welcome guests with hospitality that satisfies beyond all expectations.

Address	352-7, Unazuki Onsen, Kurobe City, Toyama Prefecture
Number of Rooms	Increase in number of guest rooms from 138 to 141 (after renewal)
Hot Spring Baths	Outdoor bath with spectacular views "Tanayu," large bath "Okurobe," sauna, and private baths
Dining Facilities	Buffet-style restaurant "Seeds" and café-lounge "KEYAKI"
Banquet Halls	Convention hall "Houou," medium-sized halls "Hanagasumi," "Hanaarashi," "Hanamushiro," and "Hanafubuki"
Other Facilities	Gift shop "Kaisendonya Denshichi," karaoke house, table-tennis corner, kids' corner, pet room, relaxation room
Access	3 minutes' walk from Unazuki Onsen Station on the Toyama Chihou Railway 20 minutes by car from Kurobe Interchange on the Hokuriku Expressway
Operating Company	Unazuki Hotel Corporation (a wholly owned subsidiary of ORIX Real Estate Corporation)
URL	https://www.unazuki-yamanoha.jp/

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About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 38 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>
(As of September 30, 2018)

Caution Concerning Forward-Looking Statements:

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 that 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 "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2017 – March 31, 2018."