



**ORIX Real Estate to Unify 8 Companies Operating 18 Facilities Comprising Onsen Hotels, Hotels and Training Accommodation Facilities**  
**New Company Name: ORIX Hotel Management Corporation**

TOKYO, Japan – January 29, 2020 – ORIX Real Estate Corporation (“ORIX Real Estate”) announced that it will unify 8 companies operating 18 accommodation facilities of the ORIX Group to form a new company called ORIX Hotel Management Corporation (“ORIX Hotel Management”) as of April 1, 2020.

The ORIX Group currently operates 22 onsen hotels and hotels with approximately 5,000 rooms (including facilities for which operation has been outsourced to a third party) and 4 training accommodation facilities with approximately 700 rooms.

Blue Wave Corporation, which operates onsen hotels, hotels and training facilities, will be the surviving company, and 7 operating companies including Cross Hotels Corporation, which operates CROSS HOTEL, will be unified. Blue Wave Corporation will change its name to ORIX Hotel Management and it will be wholly owned by ORIX Real Estate.

Through the unification, ORIX Real Estate aims to realize business expansion by improving the quality of service and the level of specialty, establishing a governance system, acquiring and enhancing human resources, and concentrating and standardizing business.

ORIX Hotel Management will start by operating 18 facilities. It will also offer business support to 16 facilities, including other accommodation facilities operated by the ORIX Group, aquariums and serviced offices.

The ORIX Group has made full use of its financial expertise to improve its financial structure and has continuously upgraded the systems in place to incorporate new ideas. Furthermore, based on the specialized knowledge and operational expertise that it has cultivated, it has engaged in the acquisition and new development of onsen hotels and hotels. Since January 2019, ORIX Real Estate has advanced the ORIX HOTELS & RESORTS brand. It is responsible for 12 facilities whose operation has not been entrusted to other companies. Going forward, we will continue to engage in creating facilities that communicate the attraction of each region and contribute to the invigoration of local areas.

## 1. Overview of ORIX Hotel Management Corporation

Name:	ORIX Hotel Management Corporation
Address:	2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
Established:	January, 1997 (name changed from Blue Wave Corporation on April 1, 2020)
Representative:	Takaaki Nitanei
Description of Business:	Operation of onsen hotels, hotels and training accommodation facilities owned by the ORIX Group
Major shareholders and their shareholding percentages:	ORIX Real Estate Corporation 100%

## 2. Operating Company Integration Method

Integration by means of absorption-type merger, absorption-type company split and other methods based on the existing company ownership/operational system.

### ■ Companies to be unified (operated facilities)

- Blue Wave Corporation (Hakone Ashinoko HANAORI, Hotel JAL City Haneda Tokyo, Hotel JAL City Haneda Tokyo West Wing, HUNDRED STAY Tokyo Shinjuku, Cross Wave Makuhari, Cross Wave Funabashi, Cross Wave Fuchu, Cross Wave Umeda)
- Cross Hotels Corporation (CROSS HOTEL SAPPORO, CROSS HOTEL KYOTO, CROSS HOTEL OSAKA)
- GK Universal Hotel Management (HOTEL UNIVERSAL PORT)
- GK Vita Hotel Management (HOTEL UNIVERSAL PORT VITA)
- Toho Management Co.,Ltd (Aizu Higashiyama ONYADO TOHO)
- Unazuki Hotel Co.,Ltd (Kurobe Unazuki YAMANOHA)
- Hakodate Yunokawa Hotel Co.,Ltd (Hakodate Yunokawa HOTEL BANSO)
- K.K. Senshintei (Atami OHTSUKI HOTEL WAFUUKAN, HOTEL MICURAS) \*Third party capital



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**About ORIX:**

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2019)

**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, 2018 – March 31, 2019."