



## **ORIX Creates Top-Tier U.S. LIHTC Business with Acquisition of Boston Capital Affordable Housing Fund Portfolio**

TOKYO, Japan – December 17, 2020 - ORIX Corporation (“ORIX”) announced today that Boston Financial Investment Management (“Boston Financial”), a wholly-owned subsidiary of ORIX Corporation USA (“OCU”), the Americas business of ORIX, completed the acquisition of Boston Capital’s low-income housing tax credit (“LIHTC”) fund portfolio. ORIX entered into an agreement with Boston Capital to acquire the LIHTC fund portfolio in September 2020\*.

“This acquisition is an important milestone in our efforts to build a world-class real estate business, as well as re-affirming our commitment to the affordable housing community,” said Terry Suzuki, ORIX USA President and CEO. “Combining the portfolios of two leading syndicators in the LIHTC industry creates one of the largest and most sustainable syndicators in the LIHTC industry, helping to drive growth and broaden Boston Financial’s services to affordable housing stakeholders.”

With the addition of Boston Capital’s LIHTC fund portfolio, Boston Financial now manages more than 2,300 underlying assets and 190 LIHTC funds, and the company’s equity under management has nearly doubled from \$7.7 billion to \$15 billion.

“The combined portfolio dramatically expands our strategic footprint and commitment to the creation of affordable housing,” said Greg Voyentzie, Boston Financial CEO. “I am very excited about the opportunities this transaction offers us to broaden our relationships with fund investors and developer clients to address the growing need for affordable housing across the country.”

Davis Polk & Wardwell LLP, and Holland & Knight served as legal advisors to ORIX USA. Nixon Peabody LLP served as legal advisor to Boston Capital.

\* [ORIX to Acquire One of the Largest U.S. LIHTC Fund Portfolios through Agreement with Boston Capital \(September 15, 2020\)](#)

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### **About ORIX Corporation USA:**

Since 1981, ORIX USA has provided innovative capital solutions that clients need to propel their business to the next level. With a focus on merchant banking, commercial finance, and asset management, ORIX USA and its subsidiaries — Boston Financial Investment Management, Lument (the combined company of Hunt Real Estate Capital, Lancaster Pollard, and RED Capital), NXT Capital, RB Capital, Signal Peak Capital Management and ORIX Capital Partners—include a team of more than 1,200 employees spanning more than 50 offices across the U.S. and Brazil. ORIX USA and its family of companies have \$78 billion of assets under management, administration, and servicing (including \$11 billion held by the company and its subsidiaries) as of July 2020. Its parent company, ORIX Corporation, is a publicly owned international financial services company with operations in 37 countries and regions worldwide. ORIX Corporation is listed on the Tokyo Stock Exchange (8591) and New York Stock Exchange (IX). For more information, visit [orix.com](http://orix.com).

### **About Boston Financial Investment Management:**

Founded in 1969 and acquired by ORIX USA in 2016, Boston Financial is a national leader in the LIHTC industry, with a proven track record in syndication services as well as asset and portfolio management. Boston Financial has invested over \$13.1 billion of equity in LIHTC properties since 1986 and currently manages a \$15 billion portfolio comprising over 2,300 properties, making Boston Financial one of the largest and most experienced syndicators in the tax credit industry.

### **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, 2020)

### **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, 2019 – March 31, 2020.”