



**ORIX Real Estate to Begin Construction of Second New Building at Beppu SUGINOI HOTEL Under Large-scale Renovation Project**  
**- Large-scale Guest Room Building with 14 Floors Above Ground and 336 Rooms -**

TOKYO, Japan - November 12, 2020 - ORIX Real Estate Corporation (“ORIX Real Estate”) announced that it will start construction of a second new guest room building (“the new building”) at Beppu SUGINOI HOTEL, a hotel operated by ORIX Real Estate, as part of the large-scale renovation project<sup>\*1</sup> slated for overall completion in 2025.



Concept image of completed building

The new building is located at the northwesternmost part of the hotel’s premises. The building will have one floor below ground and 14 floors above ground. It will have a total of 336 guest rooms, with various types of rooms from approximately 27 square meters to 93 square meters in area, including Western-style and Japanese-Western-style rooms. The exterior will be installed with louvers giving an impression of wind trailing from the mountains of Beppu to Beppu Bay and adopt a design centered on earth colors that make people think of bountiful nature such as the land and trees. The plan is to create a design using an abundance of plants that blends in with the mountains in the background taking advantage of the building’s location at the highest elevation within the premises. A restaurant and an open-air bath will be available as shared facilities to offer a high-quality resort experience.

The large-scale renovation project is slated for overall completion in 2025, with plans for the construction of two new buildings—including this new guest room building—as well as the reconstruction of the existing guest room building “Hana-kan.” Following the new guest room building<sup>\*2</sup> that started to be construction in November 2019 and expected to open for operations in the summer of 2021, this new building aims to be the second building to be opened.

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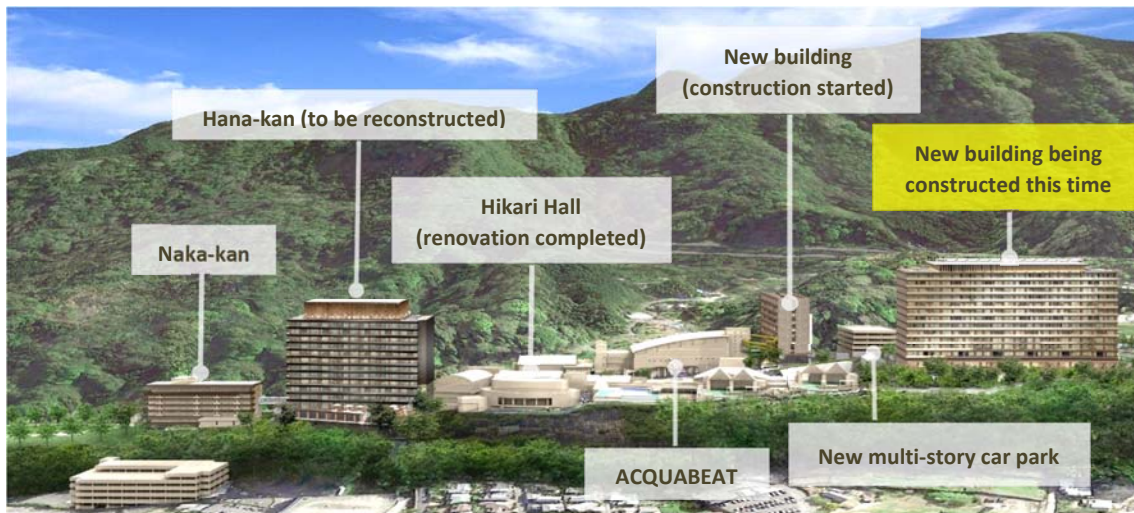
Under the business brand ORIX HOTELS & RESORTS, ORIX Real Estate will create facilities that match the needs and lifestyles of customers and contribute toward communicating regional charms and further invigorating regional areas.

<sup>\*1</sup> Please refer to the news release “ORIX Real Estate to Begin Large-scale Renovations of Beppu Suginoi-Hotel” dated June 12, 2019.

\*2 Please refer to the news release “ORIX Real Estate to Begin Construction of New Building at Beppu Suginoi Hotel” dated October 7, 2019.

### 1. Overview of Renovation Plan

A total of three guest room buildings will be newly constructed, including the reconstruction of the existing guest room building Hana-kan. Completion of all works is slated for 2025.



Concept image of completion

#### ■ Overview of new building (planned)

Address: 1, Kankaiji, Beppu-shi, Oita-ken  
 Site area: 19,805.11 m<sup>2</sup>  
 Total floor space: 34,222.90 m<sup>2</sup>  
 Guest rooms: 336  
 Design: KAJIMA CORPORATION  
 Start of construction: November 12, 2020  
 Completion of construction: End of December 2022  
 Opening: To be determined

#### 2. Overview of Beppu SUGINOI HOTEL

Address: 1, Kankaiji, Beppu-shi, Oita-ken  
 Guest rooms: 647 (Hon-kan:369, Hana-kan:215, Naka-kan:63)  
 Facilities: Tanayu, an open-air hot spring with a magnificent view, and one other open-air hot spring; six restaurants and bars; the Aqua Garden; ACQUABEAT; a bowling alley; a games corner; etc.  
 Access: Five minutes by car from the Beppu Interchange on the Oita Expressway  
 Ten minutes by car from JR Beppu Station (a free shuttle bus operates between the hotel and the West Exit of JR Beppu Station)



Operating company: Suginoi Hotel And Resort Co., Ltd. (a wholly-owned subsidiary of the ORIX Group)

### 3. Overview of the ORIX HOTELS & RESORTS Brand

ORIX HOTELS & RESORTS is an onsen hotel and hotel operating business brand. It is responsible for 13 ORIX Real Estate facilities in Japan whose operation has not been entrusted to other companies.

The brand concept is “a location to which customers wish to return.” ORIX HOTELS & RESORTS seeks to become a brand that caters in a refreshing manner to the diverse needs of its customers and even, at times, satisfies desires they did not know they had.

<https://www.orixhotelsandresorts.com/>

(in Japanese)

\*Currently, when using the facility, there is a case that is different from the service at the time of some normal. In addition, the contents of the service may be changed at the request of the national government or local government. For more information, please visit the official website of each facility.

#### (1) List of Accommodation Facilities



#### (2) Overview of the Brand's Business Categories

ORIX HOTELS & RESORTS divides the facilities it operates into four different categories. It proposes trips suited to a variety of different usage scenarios, such as when traveling alone, with friends or family, and the purpose and style of travel.

##### Brand Categories:



Hot Spring Ryokans	Hakodate Yunokawa HOTEL BANSO Hakone Ashinoko HANAORI Atami OHTSUKI HOTEL WAFUUKAN Kurobe Unazuki YAMANOHA	Aizu Higashiyama ONYADO TOHO Hakone Gora Karaku HOTEL MICRAS
Hot Spring Resorts	Beppu SUGINOI HOTEL	
City Travel	CROSS HOTEL SAPPORO CROSS HOTEL KYOTO CROSS HOTEL OSAKA	
Parkside Hotels	HOTEL UNIVERSAL PORT HOTEL UNIVERSAL PORT VITA	

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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, 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."