



## ORIX Real Estate to Begin Construction of the Final Guest Room Building of Beppu SUGINOI HOTEL, Named "Hoshi Kan," in Its Large-Scale Renovation Project

TOKYO, Japan - January 16, 2023 - ORIX Real Estate Corporation ("ORIX Real Estate") announced that it has begun construction of the third guest room building, the final building to be developed in the large-scale renovation project\* underway at its Beppu SUGINOI HOTEL, with the goal of full completion in 2025. Additionally, the new building has been named "Hoshi Kan."

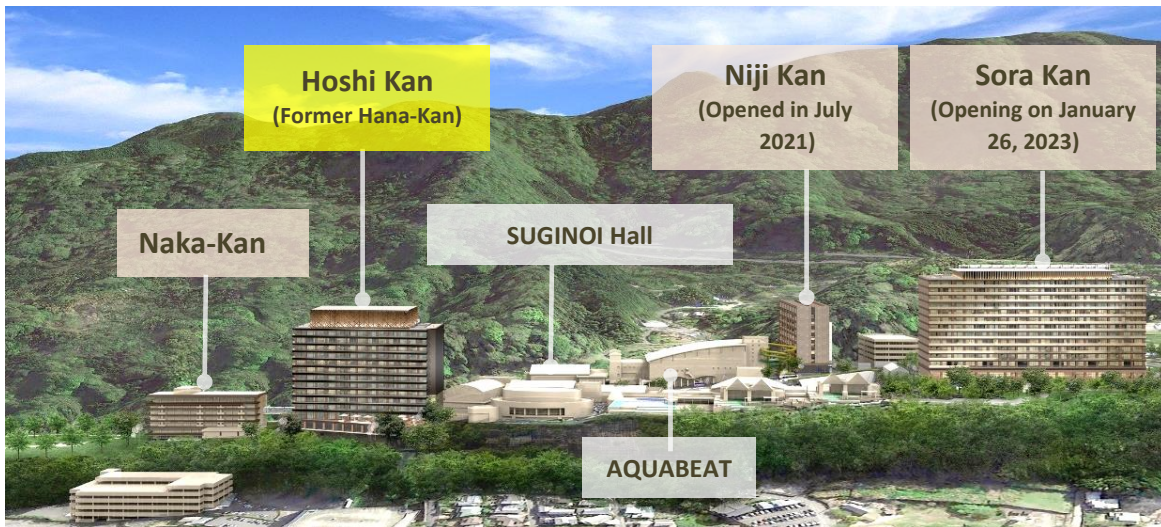


Image of the facility after renewal

The construction project will be a reconstruction of the former Hana-Kan, which closed in December 2021. The name "Hoshi Kan," which means "star building" in Japanese, comes from the desire to create an appealing facility that will fascinate guests like the shining stars in the night sky.

The new building will have one below-ground floor and 13 above-ground floors, with a total of 300 guest rooms ranging from 30 to 70 square meters, including 42 Japanese-western style rooms and 258 western-style rooms. The exterior, entrance, restaurants, and other common areas, as well as the guest rooms, will feature Japanese-style design to create the rich atmosphere of a hot spring, offering a lively and relaxing space. The new building will also feature two restaurants (a buffet restaurant and a Japanese-style kaiseki restaurant), a multi-purpose hall for a wedding, and a terrace on the first floor overlooking the city of Beppu and Beppu Bay.

The large-scale renovation project began in November 2019 and has completed the refurbishment of the SUGINOI Hall, the renovation of the common facilities SUGINOI BOWL & PARK and the AQUA GARDEN, and the construction of new guest room buildings, Niji Kan (155 rooms), which opened in July 2021, and Sora Kan (336 rooms), which will open on January 26, 2023.

Under the business brand of ORIX HOTELS & RESORTS, ORIX Real Estate will continue to realize facilities that meet the needs and lifestyles of customers and contribute to the promotion and further revitalization of local communities.

\* [ORIX Real Estate to Begin Large-scale Renovations of Beppu Suginoi-Hotel \(June 12, 2019\)](#)

## 1. Overview of the plan for the large-scale renovation work

The project involves the construction of a total of three new guest room buildings, and is scheduled to be completed in September 2024. The opening of the third building, Hoshi Kan, in January 2025 (scheduled) will mark the full completion of the large-scale renovation project.

- [ORIX Real Estate to Close Hana-Kan of Beppu SUGINOI HOTEL on December 1 for Reconstruction \(October 22, 2021\)](#)
- [Video Offers First Look at New Niji Kan Building Ahead of Opening on July 1 \(June 28, 2021\)](#)
- [ORIX Real Estate to Open its Flagship Building, Sora Kan, on January 26, 2023 \(October 26, 2022\)](#) (in Japanese)
- [ORIX Real Estate to Finally Open SUGINOI BOWL & PARK, a New Entertainment Complex Packed with Fun, on January 26, 2023 \(December 7, 2022\)](#) (in Japanese)

### [Overview of Hoshi Kan (Planned)]

Address:	1 Kankaiji, Beppu, Oita
Site area:	35,264.38 m <sup>2</sup>
Total floor space:	24,823.70 m <sup>2</sup>
Structure and scale:	Reinforced concrete, partially steel-framed, 13 above-ground floors and one below-ground floor
Guest rooms:	300
Common facilities:	Two dining facilities (buffet restaurant, Japanese-style kaiseki restaurant), multi-purpose hall
Design:	KAJIMA CORPORATION
Construction:	KAJIMA CORPORATION
Start of construction:	January 4, 2023
Completion of construction:	September 2024 (scheduled)
Opening:	January 2025 (scheduled)

## 2. Overview of Beppu SUGINOI HOTEL

Address	1 Kankaiji, Beppu, Oita
Guest rooms	218 (Naka Kan: 63, Niji Kan: 155) *As of January 16, 2023
Hot springs	Tanayu (temporarily closed), an open-air hot spring with a magnificent view, and one other open-air hot spring
Dining facilities	4 restaurants and bars (buffet restaurant, Japanese restaurant, Italian restaurant, etc.)
Other facilities	AQUA GARDEN; AQUABEAT; a games corner; SUGINOI BOWL & PARK (opening on January 26); etc.
Access	5 minutes by car from the Beppu Interchange on the Higashi Kyushu Expressway 10 minutes by car from JR Beppu Station (a free shuttle bus operates between the hotel and the West Exit of JR Beppu Station) 20 minutes by car from Beppu International Tourism Port 45 minutes by car from Oita Airport
Operating company	Suginoi Hotel And Resort Co., Ltd. (a wholly owned subsidiary of the ORIX Group)
Telephone	0977-24-1141
URL	<a href="https://suginoi.orixhotelsandresorts.com/">https://suginoi.orixhotelsandresorts.com/</a> (in Japanese)

### 3. About ORIX Real Estate Corporation

ORIX Real Estate is developing real estate-related businesses in a wide range of areas. These include development and investment in facilities such as office buildings, logistics facilities and commercial facilities; development and management of condominiums; real estate brokerage and construction contracting; and management of facilities such as onsen hotels, hotels, training facilities and aquariums. It is pursuing the creation of new value in the real estate business based on its accumulated expertise in the real estate business.

<Overview>

Address: 2-3-1 Hamamatsu-cho, Minato-ku, Tokyo  
Established: March 1999  
Representative: Toshinari Fukaya  
Description of Business: Real estate investment and development business etc.  
Website: <https://www.orix-realestate.co.jp/en/>

### 4. About ORIX HOTELS & RESORTS

ORIX HOTELS & RESORTS is the business brand for onsen hotels and hotels run by ORIX Hotel Management. From casual to luxury, the brand covers a wide range in both onsen hotels and hotels, providing visiting guests with experiences to match their various life stages in order to be “a location to which customers wish to return.” ORIX HOTELS & RESORTS currently has 15 onsen hotels and hotels under five brands throughout Japan, from Hokkaido in the north to Beppu in the south.

**Brand series:** Onsen hotels – KARAKU, HANAORI, RYOKAN Collection; Hotels – CROSS HOTEL, CROSS Life

**Single hotel series:** Beppu SUGINOI HOTEL, HOTEL UNIVERSAL PORT, HOTEL UNIVERSAL PORT VITA, HOTEL MICURAS

ORIX Hotel Management official website:

<https://www.orix-realestate.co.jp/hotelmanagement/en/>

ORIX HOTELS & RESORTS official website: <https://www.orixhotelsandresorts.com/> (in Japanese)

ORIX HOTELS & RESORTS official Instagram account:

[https://www.instagram.com/orix\\_hotels\\_and\\_resorts/](https://www.instagram.com/orix_hotels_and_resorts/) (in Japanese)

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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 28 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 September 30, 2022)

**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, 2021 – March 31, 2022” furnished on Form 6-K.