



ORIX Real Estate Opens “Atami Izusan KARAKU,” a Luxury Onsen Resort with Panoramic View of Sagami Bay, All Guest Rooms with Open-Air Baths, on December 2

TOKYO, Japan – November 22, 2023 – ORIX Real Estate Corporation (“ORIX Real Estate”) announced today that Atami Izusan KARAKU, an onsen resort developed^{*1} in Atami, Shizuoka, will open on December 2, 2023. The onsen resort will be operated by ORIX Group company ORIX Hotel Management Corporation.



Exterior of Atami Izusan KARAKU

The Atami Izusan KARAKU will be the second facility under the flagship luxury onsen resort brand KARAKU of ORIX Hotel Management’s business brand, ORIX HOTELS & RESORTS. Under the brand concept of “a place where beautiful vitality is born,” KARAKU will provide a space and service where all guests can relax and unwind to their heart’s content.

Utilizing its location on a hilltop approximately 1.9 km from JR Atami Station and approximately seven minutes by car, the reception area welcome guests on the eighth floor, the top floor, overlooking Sagami Bay. The eighth floor features a water basin terrace arranged to look like it extends into Sagami Bay, a footbath, and two suites, while the seventh floor features two large public baths, each equipped with an open-air bath with a magnificent view, an indoor bath, and a sauna. All 57 guest rooms will have an open-air bath, and there will be four types of rooms ranging from deluxe to suites, with floor space ranging from approximately 51.47 m² to 70.17 m². There will also be two guest lounges and two restaurants as common facilities.

The Atami Izusan KARAKU has obtained a B+ rating for Comprehensive Assessment System for Built Environment Efficiency (CASBEE^{*2}) and installed six charging ports for electric vehicles (EVs) in the parking lot. We will contribute to the realization of a decarbonized society such as by using electricity derived from renewable energy sources using a non-fossil certificate with tracking (designated as renewable energy) to power the whole facility.

ORIX Real Estate will continue to strive for environmental friendliness, safety, and security and develop attractive facilities.

*1 [“KARAKU’ Luxury Onsen Hotel Brand ORIX Real Estate to Develop Onsen Hotel in Izusan, Atami” \(December 12, 2022\)](#)

*2 A system that comprehensively evaluates the quality of buildings, including environmental considerations such as energy-saving and the usage of environmentally friendly equipment and materials, as well as provision of a comfortable indoor environment and consideration for the surrounding landscape

■ Facility Overview of Atami Izusan KARAKU

1. Location and Exterior Design

Atami Izusan KARAKU is located on a hill overlooking Sagami Bay along Route 135, approximately 1.9 km from JR Atami Station. The surrounding area is dotted with luxury onsen resorts and vacation homes, and is a quiet and serene location rich in nature and views of the ocean. The exterior of the facility is designed to harmonize with the surrounding nature of the mountains of Atami and the sea of Sagami Bay, and the stones and tiles are varied in color and gloss to create a distinguished and luxurious atmosphere.



Exterior

2. Reception Area / 8th Floor

A reception area overlooking Sagami Bay is located on the top floor (eighth floor). The south side of this area has floor-to-ceiling glass windows for an open view, and a water basin has been installed outside on the south side to create the effect of the sea and the sky merging into one. A footbath and terrace are also available to relax and enjoy the nature.

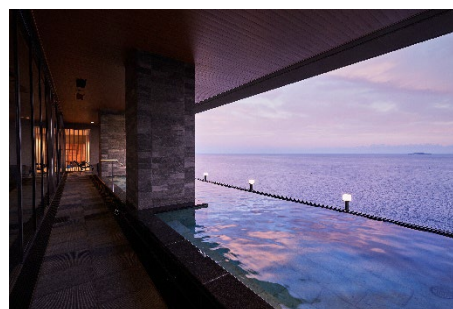
Art walls installed in the elevator hall and reception area depict the various faces of waves, such as waves lapping against the rocks and rolling waves.



Reception area

3. Public Baths “Soukai” and “Atami” / 7th Floor

The seventh floor features two large baths, “Soukai (men’s bath)” and “Atami (women’s bath).” The open-air baths are 900 mm deep and offer a panoramic view of Sagami Bay. In addition to the indoor bath, cold-water bath, and smoke sauna in each large bath, “Soukai” is equipped with a dry sauna and “Atami” with a steam sauna. Guests can relax and enjoy the Izusan Onsen in an open space. There is also a post-bath salon where guests can comfortably relax in yukata.

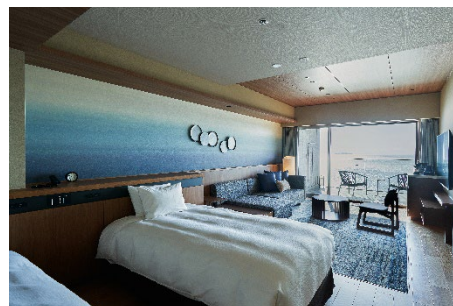


Open-air bath with a view “Atami”

4. Guest Rooms / 2-6th Floors, 8th Floor

This facility has a total of 57 guest rooms. Four types of rooms are available: “Deluxe Rooms,” available in Japanese and Western styles, “KARAKU Rooms” and “Universal Rooms,” located on the upper floors, and the special “KARAKU Suite,” only two of which are located on the top floor. Rooms range in size from approximately 51.47 m² to 70.17 m², and all are equipped with an open-air onsen bath.

The interior design was inspired by two different images of Sagami Bay, one at sunrise and the other at dusk.



Guest room “KARAKU Room”

5. Restaurant “MUTSUKI” and Sushi Restaurant “AIJU” / 1st Floor

Two restaurant options are available on the first floor: the MUTSUKI restaurant and the AIJU sushi restaurant. Guests can choose between kaiseki and sushi for dinner. With 35 tables (110 seats), two private rooms for four guests, and one private room for eight guests, MUTSUKI is a spacious dining venue with seating for 126 guests, where guests can enjoy traditional Japanese cuisine centered on seafood in a kaiseki style. AIJU offers sushi made with fresh seafood at the counter made of a single piece of hinoki cypress. 10 seats at the counter and four tables (16 seats) in a semi-private room are also available.



Sushi restaurant “AIJU”

6. Guest Lounges “AWAI” and “TOKI”

Two guest lounges are available: AWAI, located on the eighth floor as part of the reception area, overlooking Sagami Bay, and TOKI on the sixth floor. These lounges with different atmospheres will entertain guests with a variety of drinks and snacks.

AWAI is one of KARAKU’s symbolic guest lounges. It offers each guest a moment of quality relaxation with modern, minimalist furnishings and a spectacular view of Sagami Bay.

TOKI was designed to evoke the history of Atami, which was a popular vacation spot for many cultural figures. Guests can relax on the terrace, where they can enjoy the view of the mountains of Atami.



Guest lounge “AWAI”

■ Facility Overview

Name	Atami Izusan KARAKU
Address	630-1, Izusan, Atami, Shizuoka
Access	Approximately 1.9 km from JR Atami Station (7 minutes by car)
Structure/Scale	Reinforced concrete, partially steel framed, 8 above-ground stories
Site area	6,272.31 m ²
Total floor area	8,152.42 m ²

Number of guest rooms	57
Start of construction	August 26, 2021
Completion of construction	September 15, 2023
Design	TAISEI CORPORATION
Construction	TAISEI CORPORATION
Design supervision	Ishii Architect & Associates
Operation	ORIX Hotel Management Corporation
Opening	December 2, 2023
Website	https://izusan-karaku.jp/ (in Japanese)

■ About KARAKU

KARAKU is a luxury onsen resort created so that all guests can relax and unwind to their heart's content. It delivers the finest experience by uncompromisingly pursuing the essentials with attentive hospitality and various spaces ("AWAI") under the brand concept of "a place where beautiful vitality is born." KARAKU was created as the flagship brand of ORIX HOTELS & RESORTS, and Hakone Gora KARAKU was the first onsen resort in the brand to open in October 2020.

■ About ORIX HOTELS & RESORTS

ORIX HOTELS & RESORTS is the business brand for onsen resorts and hotels run by ORIX Hotel Management. From casual to luxury, the brand covers a wide range in both onsen resorts 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 13 onsen resorts and hotels under five brands throughout Japan, from Hokkaido in the north to Fukuoka and Oita in the south.

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/ (in Japanese)

■ Company Overview of ORIX Real Estate Corporation

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/>

■ Company Overview of ORIX Hotel Management Corporation

Address: 2-3-1 Hamamatsu-cho, Minato-ku, Tokyo

Established: January 1997 (name changed from Blue Wave Corporation on April 1, 2020)

Representative: Takaaki Nitani

Description of Business: Operation of onsen resorts, hotels and training accommodation facilities

Major shareholders and their shareholding percentages: ORIX Real Estate Corporation 100%

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

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About ORIX Group:

ORIX Group (ORIX Corporation TSE: 8591; NYSE: IX) was established in 1964 and has grown from its roots in leasing in Japan to become a global, diverse, and unique corporate group. Today, it is active around the world in financing and investment, life insurance, banking, asset management, real estate, concession, environment and energy, automobile-related services, industrial/ICT equipment, ships and aircraft. Since expanding outside of Japan in 1971, ORIX Group has grown its business globally and now operates in around 30 countries and regions across the world with approximately 35,000 people. ORIX Group unites globally around its Purpose: “Finding Paths. Making Impact.” bringing diverse expertise and innovative thinking to help our world develop in a sustainable way.

For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of November 1, 2023)

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, 2022 – March 31, 2023” furnished on Form 6-K.