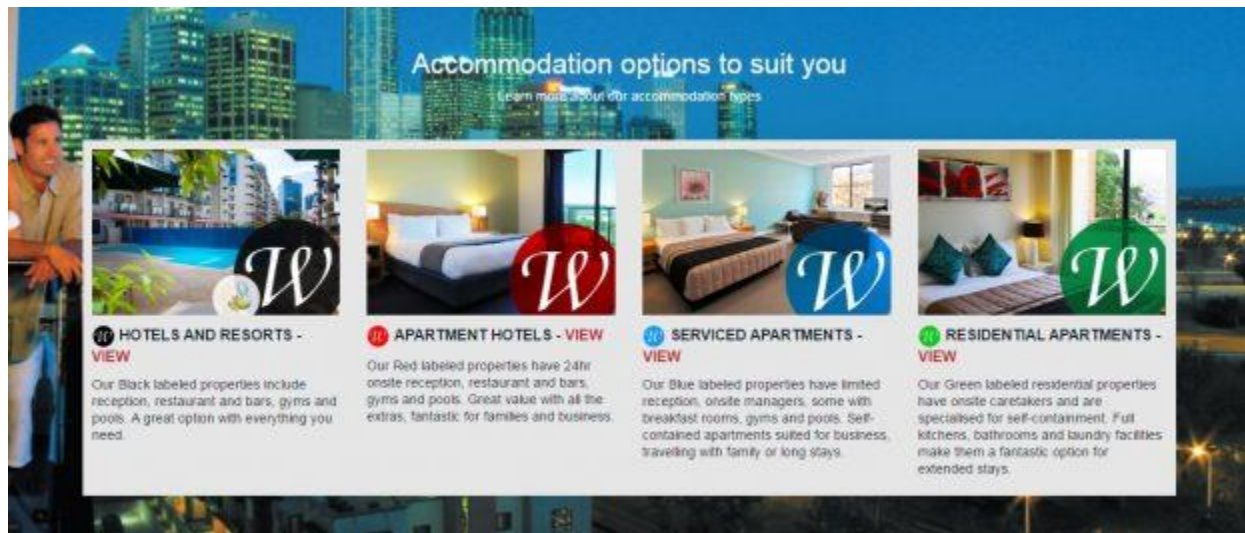


Large Japanese property corporation entered the Australian & NZ serviced Apartments/accommodation Industry



JAPANESE RENTAL HOUSING MANAGEMENT COMPANY BUYS WALDORF SERVICED APARTMENTS

Sydney, Australia, 2017-Feb-01 — /EPR Network/ — Daiwa Living Management Co. Ltd (DLM), one of the largest Rental Housing management companies together with Cosmos Initia Co, Ltd (CI), a Residential Developer in Japan, have jointly purchased 75% of Waldorf Australia and New Zealand Group.

Waldorf is a privately owned company which commenced operations in Sydney in 1982. Since then, the business has grown to more than 1,500 apartments and operates in Sydney, Central Coast, Canberra, Leura, Geraldton, Perth and Auckland.

Waldorf is currently one of the largest Serviced Apartment operators in Australasia. DLM manages approximately 500,000 rental housing properties across Japan.

The Serviced Apartment business has undergone significant transformation in Australasia in recent years with almost all leading operators entering into 'Joint Ventures' with international operators.

DLM and CI are subsidiary companies of Daiwa House Industry Co. Ltd, the largest publically listed Construction and Development Company in Japan.

"The sale to DLM Group will bring forward our plans to further improve services and allow the business to expand significantly in the coming years." said the Waldorf Group founding Director and CEO, Avi Rubinstein. He added that "We expect to grow our business to more than 5,000 apartments in time and this will greatly enhance our brand awareness and increase our competitiveness."

"Serviced Apartments are an attractive alternative to Hotels as they offer spacious, high quality self-contained accommodation at reasonable prices and they are becoming increasingly attractive to domestic and international tourists as well as to the corporate traveller." Mr Rubinstein said.

DLM has been seeking an opportunity to enter the Australasian market and is excited about the Waldorf acquisition. Waldorf is a well-established and successful business which is 'scalable' and presents DLM with an ideal platform to grow across many sub markets in both Australia and New Zealand.

The existing owners of Waldorf will continue their involvement in the business as Directors and their main focus will be to acquiring new properties for the newly enhanced group.

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