



14th May 2017

JAPAN'S DAIWA HOUSE INVESTS INTO WALDORF APARTMENT GROUP

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 effective from 1st March 2017.

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.

"The sale to Daiwa Living Management 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.

Daiwa Living Management 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 Daiwa Living Management with an ideal platform to grow across many sub markets in both Australia and New Zealand with the main focus being to acquiring new properties for the newly enhanced group.

Daiwa Living Management and Cosmos Initia are subsidiary companies of Daiwa House Industry Co. Ltd, the largest publically listed Construction and Development Company in Japan.

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 a variety of serviced apartments throughout Sydney and regional New South Wales, Canberra in ACT, Perth and Geraldton in WA and Auckland in New Zealand.

Waldorf is currently one of the largest Serviced Apartment operators in Australasia.

Daiwa Living Management manages approximately 500,000 rental housing properties across Japan.

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