



December 6th, 2017

PRESS RELEASE

Pacifica Capital to Develop First Oakwood Property in Osaka

Tokyo-based commercial real estate developer Pacifica Capital K.K. is pleased to announce the selection of Oakwood to operate its hotel and serviced apartment project under development in Osaka, Japan.

The property, to be known as “Oakwood Hotel & Apartments Shin-Osaka”, is scheduled to open in summer 2018 with 185 rooms ranging from 17m2 to 30m2, and will be Oakwood’s first location in Japan outside of Tokyo.

The property is a conversion of an office building formerly the headquarters of IDEC, a publicly traded manufacturer. It is within walking distance of Shin Osaka, the bullet train station. Construction began on December 1, 2017.

Larger guest rooms will include kitchenettes targeting families for leisure purposes and long-term corporate and diplomatic guests. Small rooms will offer stylish and comfortable features to satisfy international visitors to Japan expecting high-quality accommodation. The ground floor will contain a large and comfortable area to enjoy food and drinks, relax and work. The basement will contain a gym and meeting rooms.

International visitors to Osaka continue to grow at a rapid pace while the property will also be attractive to the massively popular destination of Kyoto, only 15 minutes away by bullet train.

“There is a tremendous shortage of internationally-branded hotels in the Kansai region,” said Seth Sulkin, President & CEO of Pacifica Capital K.K. “This will be only the second serviced apartments in Osaka and the only one in the northern part of the city that is the main destination for large domestic and international companies. We also expect to benefit from the development of an integrated resort in Osaka.”

Property Summary:

Name: former IDEC HQ

Land area: 1,435.19 m2

Completed: September 1992

Address: Nishi Miyahara 1-7-31, Yodogawa-ku Osaka

Building area: 10,382.64

Structure: one basement levels, 11 floors above ground

About Pacifica: Since 1995, Pacifica Capital is one of Japan's leading foreign-capital real estate developers. It has a strong track record in development of hotels and commercial properties as well as utility-scale solar plants.

For further information or to introduce land and buildings to Pacifica:

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