



## **Pacifica Capital and PAG's Hotel Project Opens in Osaka**

August 3, 2018

Pacifica Capital K.K. and PAG Real Estate are pleased to announce the opening of its hotel project, Oakwood Hotel & Serviced Apartments Shin-Osaka, which began operations on August 1. The 185 room property offers large, modern rooms with kitchenettes for short- or long-term stay as well as more traditional hotel-type rooms.

Pacifica's role on the project ranged from identifying the opportunity to buy a large, well-built office building to operator selection, construction supervision and closely working with PAG as the equity investor to negotiate the management contract, and finalize the hotel design.

PAG's role on the project included deal structuring and arranging financing for the project.

Subsequent to opening, Pacifica will continue its asset management role, working closely with PAG and Oakwood to maximize the property performance.

"The opening of this property solidifies Pacifica's position as the leading developer of internationally-branded, limited service hotels in Japan," said Seth Sulkin, President & CEO of Pacifica Capital. "Following the successful opening in November 2017 of Moxy Tokyo, also originally an office building, we have developed unique expertise in conversion to hotels."

Pacifica's future pipeline of projects includes new construction as well as renovation of existing hotels. "Although inbound tourist arrivals continue to grow strongly, there is significant new supply of domestic-branded budget hotels," Sulkin said. "We have close relationships with hotel companies around the world and will select the most appropriate brand to differentiate our properties from the competition. Pacifica has set up a new unit to begin franchising international brands, but we will continue to develop managed properties as appropriate."

"We're pleased to partner with Pacifica on the Oakwood Hotel & Serviced Apartments Shin-Osaka," said Phi Q. Le, Representative Director and CEO of PAG Real Estate. "As one of the largest real estate investors in Japan, PAG has a strong track record of identifying innovative opportunities and forging strong partnerships. We believe that Pacifica's experience as a developer and asset manager and PAG's expertise in real estate investment, project financing and deal structuring are a perfect fit for this project."

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For more information:

Ms. Ai Tanaka [tanaka@pacifica-cap.com](mailto:tanaka@pacifica-cap.com) +81-3-5549-9033

Mr. Tim Morrison [tmorrison@pag.com](mailto:tmorrison@pag.com) +852-9630-2383

About Pacifica Capital K.K.: For more than 20 years, Tokyo-based Pacifica has been a leading developer of commercial properties in Japan, including retail, mixed-use, solar power and now focusing on hotels.

About PAG Real Estate: PAG Real Estate is the real estate investment arm of PAG, one of Asia's largest independent alternative investment firms with more than \$20 billion in funds under management. Formerly known as Secured Capital, PAG Real Estate manages a series of opportunistic and core-plus funds investing in Japan, China, and other developed markets throughout Asia. PAG Real Estate has invested more than \$27 billion across more than 6,800 properties since 1997.