



## **Gaw Capital Partners and Consortium Partners Win Bid to Acquire 17 Shopping Centers in Hong Kong**

**November 28, 2017, Hong Kong** – Real estate private equity firm Gaw Capital Partners today announced that the firm, through a fund under its management, and consortium partners, including Goldman Sachs, have won a bid to acquire a retail portfolio comprising 17 shopping centers in Hong Kong from Link Asset Management Limited at HK\$ 23 billion and an average price of around HK\$7,922 per sq. ft. excluding parking.

The portfolio is comprised of a number of strategically-located properties across Kowloon and the New Territories that sit in the heart of densely-populated communities and in close proximity to MTR stations. The GFA of the portfolio totals 2.2 million sq. ft. of prime retail space and comes with over 8,000 parking spaces that are connected to highly-convenient transport links. Their excellent accessibility and holistic shopping environments have made them attractive destinations for retailers and hubs of community life for residents.

The shopping centers included in the portfolio are: Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre and Yung Shing Shopping Centre, Kwai Fong Plaza, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, Retail and Car Park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall.

Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners, said, “We and our partners strongly believe in Hong Kong’s future, and believe these malls, which Link REIT has done an excellent job in upgrading and maintaining, will continue to serve important functions in the community. We hope to utilize our experience to evolve these malls into refreshed and renewed centers of local life. To be successful, we will need the support of the community, and we look forward to working with them to understand the gaps that could be filled and how we can support them to make their neighborhoods better homes.

Kenneth Gaw, President and Managing Principal of Gaw Capital Partners, commented, “We are delighted to have won the bid together with our consortium partners to acquire and manage these assets. Despite the rise in e-commerce, we believe retail facilities such as these continue to be highly important foundations of community life, and we recognize their strong potential to thrive in the years ahead. We look forward to applying our deep experience in repositioning commercial property to add significant strategic value to these shopping centers.”

Gaw Capital has over 12 years of experience investing in and/or turning around commercial properties in Greater China, including Hong Kong. The firm successfully transformed and repositioned properties such as 133 Wai Yip Street in Hong Kong, a former 12-storey industrial building turned creative office space; Pacific Century Place in Beijing, a 1.8 million sq. ft. renovated mixed-use commercial property with two office towers and two serviced apartment block on a retail podium; Ciro’s Plaza in Shanghai, a mixed-use property with a 39-storey office building and a 302,000 sq. ft. retail mall; Plaza 353 in Shanghai, a 430,000 sq. ft. renovated mall with historical heritage status; Popark Plaza in Guangzhou, a 994,000 sq. ft. retail mall connected to the Guangzhou East Rail Station, with high-speed trains to Shenzhen and Hong



Kong, and access to two major subway lines; and Metropolitan Plaza in Guangzhou, a 956,000 sq. ft. mall above on two subway lines.

### **About Goldman Sachs Group**

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

### **About Gaw Capital Partners**

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in greater China and other high barrier-to-entry markets globally.

Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality, property development and logistics. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality and logistics warehouses.

The firm has raised five commingled funds targeting the Greater China and Asia Pacific region since its inception. In addition to managing opportunistic funds in Vietnam and the US along with a Pan-Asia hospitality fund, the firm also provides services for separate account direct investments globally.

Gaw Capital has raised equity of USD\$ 8.6 billion since 2005 and commands assets of USD\$ 13 billion under management as of Q2 2017

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