

PRESS RELEASE

Clearbell Capital and Gaw Capital Partners Jointly Announce Transaction of 4 and 5 Harbour Exchange for £36.2 million

***Harbour Exchange is a multi-let office estate in London's South Quay,
Docklands***

3 October 2018, London - Clearbell Capital and Gaw Capital Partners today announces the transaction of 4 and 5 Harbour Exchange in London, with Clearbell Property Partners II LP (Clearbell) agreeing to sell Harbour Exchange to Gaw Capital for £36.2 million.

The assets, comprising two office buildings in the Harbour Exchange estate, cover 95,000 sq ft in total. Harbour Exchange is a multi-let office estate located in the Isle of Dogs, offering one million sq ft of office space. The site is in close proximity to South Quay DLR station and is a 10-minute walk to the Canary Wharf estate, with access to the Underground's Jubilee Line.

Clearbell acquired Harbour Exchange in February 2014 to cater for businesses looking for cheaper rents in London, having been priced out of central locations.

A series of asset management initiatives and new lettings were undertaken to drive income, including:

- Overhaul of the Mechanical & Electrical (M&E) throughout
- More efficient lighting at 4 Harbour Exchange
- New reception areas and external entrances
- Five new lettings to new tenants at 4 Harbour Exchange

With over 13 years of investment experience, Gaw Capital Partners is distinguished for its ability to add strategic value to real estate through revitalisation, redesign and repositioning. The firm has an excellent investment track record in the London market, with a number of strategic and high-potential commercial properties in its portfolio, including Lloyd's Building, 123-151 Buckingham Palace Road, Milton Gate and Tower Place.

Dominic Moore, Head of Asset Management at Clearbell Capital said, "This sale demonstrates an appetite for prime office space in desirable locations beyond the City of London. The development of this business hub in the Isle of Dogs is testament to the attractiveness of peripheral locations in London, as tenants seek Grade-A space at reasonable rates. We pursued this investment against a backdrop of rising rents in the City, looking to deliver high quality office space to high quality tenants being priced out of the City."

Christina Gaw, Managing Principal and Head of Capital Markets at Gaw Capital Partners said, "As freeholders of the Harbour Exchange buildings, this acquisition will enable us to further consolidate our holdings at the estate. These buildings represent exceptional value for tenants, providing access to Grade-A office space in a fantastic location with excellent transport links, at rents far lower than those found in the West End, City and other fringe locations."

Gryphon Property Partners and Knight Frank acted for Clearbell. Michael Elliott acted for Gaw Capital.

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Media Enquiry:

Headland

Alexandra Feast / Ellen Johnson

T: 020 3805 4845 / 020 3435 7476

E: afeast@headlandconsultancy.com / ejohnson@headlandconsultancy.com

Gaw Capital Partners

Camille Lam

T: +852 2583 7717 / +852 9884 9198

E: camillelam@gawcapital.com

About Clearbell Capital LLP

Clearbell Capital LLP is an independently-owned private equity real estate fund management and advisory business specialising in UK property investment, development and asset management. The firm is led by experienced real estate investment professionals with long established UK market expertise spanning multiple cycles and across various property types. The five-strong partnership comprises Manish Chande, Nick Berry, Sally Doyle-Linden, Rob Mills and Rob West.

Clearbell has capital from investors around the world including pension funds, fund of funds and high net worth investors.

Clearbell seeks to identify undervalued opportunities across a number of property sectors in the UK and to maximise returns by applying its investment and asset management expertise.

For further information please go to www.clearbell.com

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 and a Pan-European hospitality fund, the firm also provides services for separate account direct investments globally.

Gaw Capital has raised more than USD\$ 10 billion of equity since 2005 and manages USD\$18 billion of assets as of Q1 2018.