



PRESS RELEASE

Gaw Capital Partners and Consortium Partners Win Bid to Acquire 12 Shopping Centers in Hong Kong

December 12, 2018, 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 12 shopping centers in Hong Kong from Link Asset Management Limited at HK\$ 12.01 billion and an average price of around HK\$7,839 per sq. ft. excluding parking.

The portfolio is comprised of a number of strategically-located properties across Hong Kong Island, Kowloon and the New Territories that sit in the heart of densely-populated communities. The GFA of the portfolio totals 1.1 million sq. ft. of prime retail space and comes with over 4,700 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: Retail and Car Park within Ap Lei Chau Estate, Chun Shek Shopping Centre, Fortune Shopping Centre, King Lam Shopping Centre, Lei Tung Commercial Centre, Ming Tak Shopping Centre, Shan King Commercial Centre, Siu Hei Commercial Centre, Retail and Car Park within Tai Ping Estate, Wah Ming Shopping Centre, Wah Sum Shopping Centre, Wang Tau Hom (Wang Fai Centre).

Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners, said, “We and our partners are confident about Hong Kong’s future, and believe these malls will continue to serve important functions in the community. Followed by the bid we won together with our consortium partners to acquire 17 shopping malls in 2017, we will further leverage our experience to evolve these malls into refreshed and renewed centers of local life and collaborate with the local NGOs and existing tenants to build a better neighborhood for themselves.”

Kenneth Gaw, President and Managing Principal of Gaw Capital Partners, commented, “We worked closely with the community over the past 12 months and implemented a series of initiatives to better make use of these malls for the community. We look forward to applying our expertise in repositioning commercial property to add significant strategic value to this additional portfolio.”

Gaw Capital has over 13 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; Sky Bridge HQ, a mixed-use project located in the heart of Linkong Economic Park in Shanghai; Pacific Century Place in Beijing, a 170,000 sqm (1.8 million sq. ft.) renovated mixed-use commercial property with two office



towers and two serviced apartment blocks on a retail podium; Cross Tower in Shanghai, a 22-storey office with a two-storey retail podium; Ciro's Plaza in Shanghai, a mixed-use property with a 39-storey office building and a 28,000 sqm (302,000 sq. ft.) retail mall; Plaza 353 in Shanghai, a 40,000 sqm (430,000 sq. ft.) renovated mall with historical heritage status; Popark Plaza in Guangzhou, a 92,400 sqm (994,000 sq. ft.) retail mall connected to the Guangzhou East Railway Station, with high-speed trains to Shenzhen and Hong Kong, and access to two major subway lines; and Metropolitan Plaza in Guangzhou, a 88,800 sqm (956,000 sq. ft.) mall located above two subway lines.

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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.

Gaw Capital has raised five commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a European hospitality fund and also provides services for separate account direct investments globally.

Gaw Capital has raised equity of USD\$ 9.8 billion since 2005 and commands assets of USD\$ 18.3 billion under management as of Q2 2018.

About Goldman Sachs

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.