



PRESS RELEASE

Gaw Capital Partners Announces Equity Investment in a Series A Round Financing for Vietnam-based Offline-to-Online Real Estate Startup Propzy

June 12, 2020, Vietnam - Real estate private equity firm Gaw Capital Partners announced today that through separate accounts under management, it co-led with Softbank Ventures in a Series A funding, together with other minority investors, totaling US\$25 million for Propzy, a Vietnam-based offline-to-online real estate platform.

Founded in 2016, Propzy's full-stack real estate platform integrates a marketplace on the front end with property touring, closing-settlement services, and turn-key mortgage financing to address consumer issues of market transparency, trust, and liquidity.

Utilizing proprietary technology to connect and enable its real estate center network and advisors, Propzy is well positioned to scale its market leadership to 70 centers and 1,300 sales advisors nationwide over the next 18 months. Recently, the company has expanded into leasing services by leveraging the online to offline capabilities of its platform and has been experiencing more than 50% month-over-month growth.

Vietnam's robust economy has seen consistent strength in GDP growth and has one of the fastest growing middle class in Southeast Asia. These demographic fundamentals are driving housing demand in Vietnam, creating an ideal condition for Propzy to thrive. With the largest number of real estate centers in Vietnam, including Propzy's 400 sales staff operating in 30 locations, the company has facilitated over US\$1 billion in property transactions since inception and anticipates another record-setting year of growth as it continues its expansion.

Propzy intends to utilize the new funds to continue investing in its technology infrastructure and product offerings to support the entire consumer real estate life cycle: from residential leasing to purchasing, from landed houses to high-rise condos, with an array of complementary financial and insurance products.

Humbert Pang, Managing Principal and Head of China of Gaw Capital Partners, said "Given the favorable macroeconomics exhibited by Vietnam and Gaw Capital's conviction in Offline to Online business models in Real Estate, we are excited by our investment into Propzy. Given the value proposition and steadfast vision that Propzy and its management team brings to the table, we are very optimistic in Propzy's business and the market within which it operates."

Gaw Capital has invested in several private equity-type investments through its funds under its management and separate account investments in recent years including Beike, the largest online-offline residential brokerage platform in China; Ziroom, the largest asset management player in the co-living space in China; Candao, a Chinese start-up specializing in food delivery management services; Tencent Trusted Doctors, a leading online-offline medical service provider in China combining online doctor-to-patient services with offline facilities; SensorFlow, a Singapore-based proptech startup that helps hotels and commercial properties optimize their energy and operational efficiency; and witch Automation, a global real estate software company that helps property owners and facility managers reduce operating costs, improve energy efficiency and deliver exceptional occupant satisfaction.



Gaw Capital has over 15 years of experience investing in and turning around commercial properties in Greater China, including Hong Kong. The firm successfully transformed and repositioned properties such as Sky Bridge HQ, a mixed-use project located in the heart of Linkong Economic Park, and Ocean Towers, a 25-storey Grade A office building strategically located near People's Square in Shanghai. In recent years, the firm also purchased 29 local Hong Kong shopping malls from Link REIT through funds under management, which it intends to reposition and revitalize into attractive hubs of community life. Gaw Capital has also successfully developed a sizable logistics platform, medical-asset backed platform, mini-storage platform, premium outlet malls and education-related platform in recent years to help support the growth and management of these assets.

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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 six 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\$15 billion since 2005 and commands assets of USD\$25.8 billion under management as of Q1 2020.