



## PRESS RELEASE

### **Gaw Capital Partners & Consortium Partners Completes Acquisition of Cityplaza One**

**December 30, 2020, Hong Kong** – Real estate private equity firm **Gaw Capital Partners** today announced that the firm, through a consortium led by a fund under its management and in partnership with **Schroder Pamfleet, BOC Life** and other **consortium partners**, has completed the acquisition of Cityplaza One from Swire Pacific (0019.HK & 0087.HK) and Swire Properties (1972.HK). The acquisition price of the office tower is **HK\$9.845 billion**, amounting to an average price of around **HK\$15,609 per square foot**, following an agreement signed on November 9, 2020. Separately, **Manulife** and **Gaw Capital Partners** have entered into definitive documents, pursuant to which **Manulife** will join the consortium as the single largest investor subject to the satisfaction of customary completion conditions.

Gaw Capital Partners' asset management team will be responsible for overseeing the operation of Cityplaza One beginning today and will ensure a smooth handover to maintain service quality.

Completed in 1997 and located in the growing business center of Taikoo Shing in Hong Kong's Eastern District, the 21-storey, grade A office tower has a GFA of around 630,000 square feet with direct walkways connecting the buildings to Tai Koo MTR station and Cityplaza shopping mall. Tenants on higher floors are able to enjoy the sea view of Victoria Harbour. With the Central-Wan Chai Bypass, the tower also provides quick and convenient access to the Central business district. Cityplaza One accommodates quality tenants including financial institutions, insurance companies and multinational corporations.

**Christina Gaw, Managing Principal and Head of Capital Markets of Gaw Capital Partners**, said, "We would like to thank our investors and consortium partners for their continued support. The commitments we have received are a strong vote of confidence in Gaw Capital's deal sourcing, and asset management capability. Followed by the purchase of stakes in Cityplaza Three and Cityplaza Four at the end of 2018, we are delighted to have completed the closing of Cityplaza One today, which is a strong addition to our commercial portfolio in Hong Kong, and further showing our confidence in the ongoing successful re-gentrification of Hong Kong Island East."

**Kenny Lam, Senior Managing Director, Head of Asia Real Estate Investments for Manulife** said, "We are very excited to partner with Gaw Capital and other investors on this prime investment. Despite some of the headwinds resulting from the pandemic, we are continuing to focus our expansion efforts on high quality assets across major markets in the Asia Pacific region, which are supported by strong long-term macro and demographic prospects."



**Wilson Tang, Chief Executive of BOC Life** said, “We are pleased to be part of the consortium partners, and joined hands with Gaw Capital and other investors in this acquisition. It is a great investment opportunity with high growth potentials in the long run.”

Gaw Capital has over 15 years of experience investing in and turning around commercial properties in Greater China, including Hong Kong. The firm already owns and manages 14 Taikoo Wan Road, 12 Taikoo Wan Road and 625 King’s Road in Hong Kong’s Island East District. In recent years, the firm also purchased 29 local Hong Kong shopping malls from Link REIT through funds under its management, which it intends to reposition and revitalize into attractive community hubs. In mainland China, the firm successfully transformed and repositioned properties such as Ciro’s Plaza, four premium Grade-A office buildings in Shanghai MixC, and Sky Bridge HQ in Shanghai, and Pacific Century Place in Beijing. In addition, Gaw Capital has successfully developed a sizable logistics platform and premium outlet mall portfolio in mainland China. In recent years, the firm has also started to invest in new areas such as IDC, prop tech, medical tech and education-related platform.

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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, logistics and IDC. The firm’s investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality, logistics warehouses and IDC projects.

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\$16.9 billion since 2005 and commands assets of USD\$27 billion under management as of Q3 2020.

### **About Manulife**

Manulife Financial Corporation (“MFC”) is a leading international financial services group that helps people make their decisions easier and lives better. With its global headquarters



in Toronto, Canada, MFC operate as Manulife across its offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. MFC provide financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions. At the end of 2019, MFC had more than 35,000 employees, over 98,000 agents, and thousands of distribution partners, serving almost 30 million customers. As of September 30, 2020, MFC had \$1.3 trillion (US\$943 billion) in assets under management and administration, and in the previous 12 months MFC made \$31.2 billion in payments to its customers. MFC's principal operations are in Asia, Canada and the United States where it has served customers for more than 155 years. MFC trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

### **About BOC Life**

BOC Group Life Assurance Company Limited (“BOC Life”) was founded in Hong Kong and has served the local market for years. We have grown to be one of the top life insurance companies in Hong Kong, with a commitment to offering comprehensive services in life insurance, wealth management and retirement protection. BOC Life's shareholding is owned by BOC Hong Kong (Holdings) Limited and Bank of China Group Insurance Company Limited. In addition to the channels of tied agency, brokerage, direct sales and eChannel, BOC Life distributes its acclaimed life insurance products in Hong Kong via the professional relationship managers at the branches of Bank of China (Hong Kong) Limited, Chiyu Banking Corporation Limited and Nanyang Commercial Bank. We strive to provide our customers with tailored insurance and financial planning services that meet their personal needs and targets.

BOC Life's solid financial strength has been affirmed by international rating agencies, including the financial strength ratings of "A" by Standard & Poor's and "A1" by Moody's.