



Press Release

GAW Capital Partners Proposes 'Iconic World Class Lifestyle Destination' for Singapore Heritage Restoration

(Hong Kong, September 6, 2010) – Gaw Capital Partners has tendered to the Urban Redevelopment Authority of Singapore to purchase the historic Capitol Theatre and its surrounding properties at the junction of Stamford and North Bridge Road. It intends to build an iconic and world-class landmark entertainment and hotel destination, having exclusively engaged the internationally acclaimed architecture firm Herzog & de Meuron.

Beyond its many award winning works such as the “Bird’s Nest” National Stadium for the Beijing Olympics, Herzog & de Meuron have realized many successful projects world-wide that re-animate valuable heritage structures and their surroundings through the introduction of cultural uses and public spaces. Some examples include the Fünf Höfe museum and retail development in the historic centre of Munich, the CaixaForum in Madrid, and the Tate Modern in London, which they are currently expanding due to its immense popularity.

This cutting-edge heritage proposal for Singapore involves revitalising three historically significant buildings – Capitol Theatre, Capitol Building and Stamford House –with cutting-edge entertainment uses, a new structure that extends the architectural language of the existing buildings with a bold contemporary statement, and a series of public spaces that connect, sculpt and activate the collection of conserved and new buildings.

Integrated into the concept is a ground breaking 5-star hotel, Covent Garden-style lanes of trend-setting restaurants and nightspots, and chic, designer-oriented shopping mall – linked by an underground pedestrian network with retail elements to City Hall MRT Interchange Station and nearby Marina Centre.

The proposal pledges a “distinctive, iconic and world-class destination venue unlike anywhere else in Singapore or indeed the world”.

Gaw Capital Partners’ vision deeply respects the heritage and architecture of the landmark buildings Capitol Theatre, Capitol Building and Stamford House. It will capitalize on its award-winning conservation experiences from Los Angeles to Asia.

“Uniquely, our proposal is not a conventional real estate development. We are creatively integrating this hospitality, dining, entertainment and retail environment while injecting value-added elements that are not present in Singapore,” said Gaw Capital Partners Chairman & Managing Principal, Goodwin Gaw.

Kenneth Gaw, Gaw Capital Partners’ President & Managing Principal, added “Each element is distinctively separate, yet inextricably linked, creating a novel blending of design, lifestyle, culture and enjoyable quality of life, but continuing to respect and preserve for the long-term the historically significant buildings.”

“We are excited by the prospect of breathing new life into the Capitol Theatre and heritage buildings, creating a truly distinctive lifestyle destination that makes a bold new contribution to Singapore’s entertainment attractions and quality of life as a leading world city.”

The firm and its controlling interests have an enviable track record of award-winning developments including forward thinking hospitality and high-end retailing over the past two decades – many involving heritage restorations.

The experience of Gaw Capital and its controlling interests in conservation and conversion projects dates back to the early 1990s. The group is renowned for its expertise and acumen in respecting historic architecture while transforming and revitalising landmark buildings.

This track record has ranged from the conservation and refurbishment of the legendary Strand Hotel in Yangon, bringing a new lease of life to the Hollywood Roosevelt Hotel, and pioneering the rejuvenation of Downtown Los Angeles with revitalisation of the oldest commercial property in the city, the Bradbury building, which is now a tourist attraction in its own right, and One Bunker Hill, distinguished as one of the first buildings in the world with electricity.

Most recently, Gaw Capital Partners restored and repositioned Plaza 353 in Shanghai, formerly a jaded state-owned bookstore dating back to 1932 in the heart of China’s premier pedestrian shopping district on Nanjing East Road. Gaw Capital acquired and transformed the building into a hip, modern ‘best-in-class’ mall with 40,000 sqm of retail space – while the façade was painstakingly restored to its original grandeur. Opened in October 2008, Plaza 353 complements respect for historic architecture while appealing to the young generation with latest lifestyle trends and all things new.

With its track record of redevelopment, focusing on long term assets rather than short term projects, the group has established partnerships with world leaders in their specific fields from international architects and designers to celebrated chefs and restaurateurs, admired hoteliers, luxury serviced apartment operators, designer fashion brands, cutting-edge event organizers and legendary entertainment impresarios.

“Niche sectors synonymous with our group embrace heritage property restoration and re-development, cutting-edge hospitality, entertainment and shopping,” added Mr. Goodwin Gaw.

“For years, we have been searching for the right site in Singapore and this exciting and prestigious Stamford Road / North Bridge Road tender is a perfect fit with our commitment to excellence in heritage restoration and revitalization. We look forward to having the opportunity to contribute our experience and expertise to make Singapore an even more fun and exciting destination.”

“Our experience tells us the ingredients for a successful heritage project are to respect the people, the culture and the neighborhood – and to weave the project back into people’s lives allowing them to re-discover a lost asset once again. To respect its past, re-interpret its present and re-imagine its future is what we have in mind for this exciting project and all heritage conservations alike,” he concluded.

About Gaw Capital Partners

Gaw Capital Partners is a private equity fund management company, co-founded by brothers Goodwin and Kenneth Gaw in 2005, specialising in adding strategic value to under-utilised real estate through redesign and repositioning. The firm’s investments span the entire spectrum of real estate sectors, including residential development, commercial offices, retail malls, serviced apartments, and hotels.

Gaw Capital Partners runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality and property development.

GCP Retail Management, Gaw Capital’s retail platform, develops and manages shopping centres in China. Its management expertise covers all aspects of the retail real estate’s lifecycle, including conceptualization, planning, design, project management, property management, leasing, marketing and shopping centre management services.

GCP Hospitality Management, its dynamic, ‘one stop’ hospitality solution operates and develops hotels both in Asia and globally, with a portfolio of 12 hotels in major resort destinations and international business hubs in Asia and United States.

It has a fast-growing reputation for successfully launching and operating designer boutique hotels, luxury chain hotels with restaurants, MICE facilities and spas, and high-end serviced apartments.

Gaw Capital’s main China property development and management arm, China Downtown Properties, focuses on “changing the skyline with dynamic new neighbourhoods” in developing cities in China’s Jiangsu province.

Gaw Capital Partners manages three real estate funds: Gateway China Fund I, Gateway Capital Real Estate Fund II and Gateway Capital Real Estate Fund III, with combined total equity commitments exceeding US\$1.5 billion and total assets of US\$ 4.8 billion.

For more information, please visit www.gawcapital.com

United States affiliate Downtown Properties Holdings and its principal Goodwin Gaw has been acquiring and managing real estate investments in the United States since 1991. The portfolio in Los Angeles, San Francisco, New York and Hawaii comprises over 2.5 million sq ft of office buildings, hotels with over 1,000 rooms, two 18-hole championship golf courses, a ski resort and three residential redevelopment projects. Downtown won international acclaim for its restoration and repositioning of the iconic Hollywood Roosevelt Hotel, and award-winning revitalisation of One Bunker Hill Building, Bradbury Building and Douglas Building Lofts in Los Angeles. Currently, the company is in the process of breathing new life into two other historic landmarks, Rowan Lofts and El Dorado Lofts also in downtown Los Angeles.

#