

Press Release

## **Gaw Capital Partners Leads Acquisition of Hong Kong's Legendary InterContinental Hotel**

### ***Gaw Capital Partners' first separate account transaction in Asia***

**July 10, 2015** –Real estate private equity firm, Gaw Capital Partners, announced that it has successfully led the acquisition of the centrally located InterContinental Hong Kong Hotel from the hotel's current owner and management company, InterContinental Hotels Group on behalf of the purchaser, Supreme Key Limited. Supreme Key Limited is owned by Pioneer Global Group, and separate account investors advised by Gaw Capital Partners. The transaction is expected to close in the second half of 2015. It is Gaw Capital's first separate account investment in Asia.

The InterContinental Hong Kong is a flagship Hotel located at a prime location in Hong Kong's Kowloon waterfront. As part of this deal, a significant additional capital improvement budget has been committed for refurbishing the property. Gaw Capital Partners will leverage its rich experience in managing hotels, including the iconic Hollywood Roosevelt Hotel, to further upgrade this internationally-acclaimed leading hotel.

As part of this long term strategic investment, Gaw Capital Partners will retain InterContinental Hotels Group to continue managing the property, whilst using its existing hospitality platform, GCP Hospitality, to enhance the asset management. Gaw Capital Partners and its affiliates have a long history in turning around and repositioning hotels successfully. The iconic Hollywood Roosevelt Hotel in Los Angeles has once again become a hotspot for Hollywood's stars and celebrities after a USD \$24 million renovation in 2005 by Gaw Capital Partners' Chairman Goodwin Gaw and his partners. GCP Hospitality's portfolio comprises 18 properties in Asia and US and includes flagship Hotel G properties in Bangkok, Pattaya, Hong Kong, San Francisco, Suzhou, Shenzhen and Beijing, as well as the legendary Strand Hotel and Strand Cruise in Yangon and the management of soon to be opened Roosevelt Macau.

Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners, said "We are delighted to have led the successful acquisition of this iconic Hong Kong property. We intend to fully leverage our extensive experience in hotel management to ensure that the InterContinental Hong Kong remains a world class location."

Since 2010, Gaw Capital Partners has acquired 10 direct investments in London and the US on behalf of its separate account Asian clients, and this is the 11th separate account investment globally. Other notable separate account investments include 333 Market Street in San Francisco (Wells Fargo headquarters), Cupertino Gateway (one of Apple's main campuses), Lloyd's Building in London (Lloyd's headquarter), Waterside Paddington in London (Marks & Spencer's headquarters)...etc.



Christina Gaw, Managing Principal and Head of Capital Markets of Gaw Capital Partners, commented “We are grateful for the investors’ support in partnering with us to invest in this landmark deal. Gaw Capital Partners is dedicated to helping our investors look for investment opportunities with favorable returns in the global real estate markets. As we see more properties in Asia with attractive propositions, we hope to do more in Asian separate account investments.”

“Pioneer Global Group has long been an active investor in hotels, especially in SE Asia, including the Pullman Hotel G Bangkok, Pullman Hotel G Pattaya, and the Strand Hotel in Yangon, Myanmar. The acquisition of the InterContinental Hong Kong will be the first hotel investment for Pioneer Global Group in Hong Kong. I am confident that this iconic property with its commanding presence on the harbour front and its star studded restaurants will continue to be one of the leading hotels in Hong Kong and the world.” said Kenneth Gaw, Managing Director of Pioneer Global Group and also President and Managing Principal of Gaw Capital Partners.

InterContinental Hong Kong is internationally-acclaimed as one of the world’s leading hotels, with a coveted five-star rating from the Forbes Travel Guide. It is famous for its unrivalled panoramic views of Victoria Harbour and Hong Kong’s skyline. The 503- room hotel was first open in 1980 as Regent Hong Kong and has been wholly owned by IHG and operated under the InterContinental brand since 2001. The hotel is also a destination for exceptional dining with three Michelin star restaurants (SPOON by Alain Ducasse, Yan Toh Heen and THE STEAK HOUSE winebar + grill). These three of InterContinental Hong Kong’s restaurants have been awarded a total of 4 Michelin stars in the 2015 Michelin Guide to Hong Kong and Macau -- once again giving the hotel the distinction of having three Michelin star restaurants under one roof for the third consecutive year.

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## **About Gaw Capital Partners**

Gaw Capital Partners is a uniquely positioned private equity fund management company that focuses in 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, 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, and affiliates with Downtown Properties to bring in asset management capacity in the US.

Gaw Capital Partners has raised four real estate funds targeting the Greater China and Asia Pacific region, while Gaw Capital Partners USA is providing services for



separate account direct investment and fund management in the US and UK markets.

Gaw Capital Partners has raised equity in excess of USD\$4.26 billion since 2005 and currently commands assets of over USD\$ 9.16 billion under management as of first quarter of 2015.

For more details, please view: [www.gawcapital.com](http://www.gawcapital.com)

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