



PRESS RELEASE

Gaw Capital USA and DJM announce Ovation Hollywood, a new vision for Hollywood & Highland

With complementary expertise, the real estate innovators unveil plans to reimagine world-famous shopping center for the 21st century

LOS ANGELES, August 6th, 2020— Gaw Capital USA, a Hong Kong and Los Angeles-based real estate private equity firm, together with **DJM**, a San Jose and Los Angeles-based private equity real estate developer, today unveiled their vision and plans for the famed shopping center at Hollywood & Highland, which includes a major design update and new name, Ovation Hollywood.

With its new identity, Gaw Capital USA and DJM are repositioning the property as the spirit of Hollywood, capturing both the city's unrivaled optimism, hustle and global influence. Moving away from outdated architecture, an uninspired project identity and confusing layout, the revamped Ovation Hollywood will reflect the modern day global city that surrounds it.

"Hollywood is as much an idea as it is a place," said **Stenn Parton, Chief Retail Officer at DJM**. "The idea of Hollywood is optimism—dreams and ambitions feel more tangible when you're here. Our reimagining of Hollywood & Highland into Ovation Hollywood is about creating a place that captures this idea."

"An ovation is a sign of appreciation for someone's work, talent, or effort," Parton explains. "At Ovation Hollywood we applaud the creators, doers, teachers, doctors, entertainers and small business owners that make this community sing. During this tough time for the world at large, we want to create a place of recognition, celebration and coming together in search of what it means to experience one of the most iconic places in the world."

Upon completion in late 2021, Ovation Hollywood will finally be transformed into a vibrant, mixed-use project that includes 135,000 square feet of retail, two floors of nearly 100,000 square feet of creative office space, 85,000 square feet of dining, 65,000 square feet of entertainment space, and 40,000 square feet of event space. With an emphasis on a refreshed tenant mix and updated merchandising, DJM is leaning into their retail expertise to bring an updated tenant mix to the property.

As more than 90,000 daily drivers and 1.3 million annual metro riders pass directly by Ovation Hollywood, the crossing of Hollywood Boulevard and North Highland Avenue is the single-most trafficked intersection in all of Los Angeles. With the TCL Chinese Theatre, Hollywood Bowl, Hollywood Walk of Fame, Dolby Theatre, and Academy Awards all in neighboring proximity, more than 25 million visitors, including tourists, businesspeople, and A-list celebrities, stroll through Ovation's property lines every year.



Gaw Capital USA and DJM are working with globally-renowned design and architecture firm Gensler to oversee Ovation Hollywood's physical updates. The most visible changes coming soon to Ovation include a simplified facade and color scheme, new concept for the tower, easier to navigate layout, updated landscape design, new art pieces, enhanced outdoor space, and plenty of new businesses.

Having acquired Hollywood & Highland last summer, Gaw Capital USA and DJM are well-poised to modernize the 19-year-old property; Gaw Capital USA, which owns the Roosevelt Hotel and Bradbury Building, among others, is known globally for its expertise in capital markets and successful repositioning of assets around the world. The team at DJM, meanwhile, holds deep, tested experience in the Los Angeles market, retail, and design. Specializing in the repositioning of troubled assets, DJM understands how to bring relevance to a project, simultaneously creating spaces that serve as a gift to the community.

"Since 1995 and renovation of the Hollywood Roosevelt, we have been proudly embedded in the Hollywood community," said **Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners**. "Over the years, I have developed a profound appreciation for Hollywood, its history, symbolism, and potential; those sentiments are uniquely reflected in the Ovation project. We are honored to offer the Hollywood community and visitors that make this city so special a glimpse of what is to come at Ovation."

Renovations are expected to begin later this year and conclude in late 2021. For updates on construction, openings and events, please visit www.ovationhollywood.com and @Ovation on social media.

About Gaw Capital USA

Gaw Capital USA ("Gaw USA"), an affiliate of Gaw Capital Partners, was formed in 2013 to provide services for real estate private equity fund management and separate account investments in the United States. Gaw USA through its associate, Downtown Properties, has been investing in US real estate since 1995. Currently, Gaw USA is investing in its third U.S. dedicated private equity fund and manages multiple single-asset separate account investments, with over US\$3.1 billion under management as of 1Q 2020.

Gaw Capital USA pursues a value-driven investment strategy with a strategic focus on repositioning projects located in major knowledge and innovation markets marked by a young, well-educated population and strong employment growth prospects. The firm differentiates itself through its strong reputation, its significant local network of relationships, and a successful track record of more than two decades of investing in real estate within emerging areas of US gateway and secondary cities.

About DJM

DJM Capital Partners, Inc. is a private real estate equity and development firm based in San Jose and Los Angeles, California. With a core strength in retail combined with expertise in office and residential asset classes, DJM's market knowledge and strategic acquisition of undervalued assets is represented by a current portfolio of approximately three million square feet with an estimated total portfolio value of \$1 billion. For more information, please visit www.djmcapital.com.