



PRESS RELEASE

Gaw Capital Partners Completes Acquisition of 12 Shopping Centers in Hong Kong from Link REIT

March 13, 2019, Hong Kong – Real estate private equity firm Gaw Capital Partners today announced that the firm, through a fund under its management, and consortium partners, including Goldman Sachs, have completed the acquisition of a retail portfolio comprising 12 shopping centers in Hong Kong from Link Real Estate Investment Trust, which was bought for HK\$12.01 billion – amounting to an average price of around HK\$7,839 per sq. ft. excluding parking – following an agreement signed on December 12, 2018.

Gaw Capital Partners' asset management team will be responsible for overseeing the operation of the 12 shopping malls and car parks from today, and will ensure a smooth handover to maintain service quality.

The portfolio is comprised of a number of strategically-located properties across Hong Kong Island, Kowloon and the New Territories that sit in the heart of densely-populated communities. The GFA of the portfolio totals 1.1 million sq. ft. of prime retail space and comes with over 4,700 parking spaces that are connected to highly-convenient transport links. Their excellent accessibility and holistic shopping environments have made them attractive destinations for retailers and hubs of community life for residents.

Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners, said, "We and our partners are delighted to complete the acquisition today. We will utilize our experience to rejuvenate these malls and transform them into hubs that serve the needs of the local community and are natural extensions of residents' homes."

The shopping centers included in the portfolio are: the retail and car park within the Ap Lei Chau Estate, Chun Shek Shopping Centre, Fortune Shopping Centre, King Lam Shopping Centre, Lei Tung Commercial Centre, Ming Tak Shopping Centre, Shan King Commercial Centre, Siu Hei Commercial Centre, the retail and car park within the Tai Ping Estate, Wah Ming Shopping Centre, Wah Sum Shopping Centre and Wang Tau Hom (Wang Fai Centre).

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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 five 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\$ 11.4 billion since 2005 and commands assets of USD\$ 18.2 billion under management as of Q4 2018.

About Goldman Sachs

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.