



PRESS RELEASE

Gaw Capital Partners Completes Acquisition of Euro America Financial City (EFC) Tower 6 in Hangzhou

June 5, 2020, Hangzhou – Real estate private equity firm Gaw Capital Partners today announces that the firm, through a separate account investment, has acquired **Euro America Financial City (EFC) Tower 6**, a 46-storey Premium Grade A office building located in the heart of the Future Sci-Tech City CBD, a flourishing area that within close proximity to Alibaba’s Global Headquarters and has a strategic focus not only on e-commerce but also on encouraging scientific and technological innovation and development.

Designed by Foster + Partners with a LEED Gold pre-qualification, EFC Tower 6 is a 220m-tall 46-storey premium Grade A office building with a total GFA of 96,894 sqm, anchored by Alibaba Group. It is part of the mega mixed-use development, EFC, which encompasses office, retail, hotel and residential buildings, created by renowned local developer, Jiangong Real Estate.

The property is strategically located within the Alibaba ecosystem cluster, with the Alibaba Campus only one metro stop or a five-minute drive away, while enjoying door-to-door accessibility to Hangzhou West Railway Station (WIP), Hangzhou East Railway Station as well as Hangzhou International Airport via one of the two metro lines directly connected to B/1F of the Project.

As one of the world’s leading science and innovation centers, Future Sci-tech City is well placed in western Hangzhou, attracting numerous start-ups and entrepreneurs. The government has launched a series of favorable policies to encourage technology and innovation-led companies to register in this area. Notable corporates and institutions in the area include Alibaba Group, ByteDance, Vivo, Oppo, DAMO Academy and Hupan University.

Humbert Pang, Managing Principal and Head of China for Gaw Capital Partners said: “We are delighted to acquire EFC Tower 6, our first property acquisition in Hangzhou. The city is the home of e-commerce and tech giants such as Alibaba, NetEase, Pinduoduo and HIK Vision, among others, which makes it a microcosm of China’s new economy. We believe that Hangzhou has strong economic foundations with great potential to grow further as an increasing number of talented professionals and companies choose the city as their home.”

Pang added: “I am particularly pleased to see a substantial portion of space has been pre-leased to AliCloud, one of the top and fastest growing cloud service providers in China and Asia. In addition, the clustering effect of Alibaba’s ecosystem and high-tech institutions in the neighborhood will further help boost office demand. Gaw Capital remains positive on quality assets enjoying the upside generated from the flourish development of the new economy, despite the global economic slowdown and the COVID-19 pandemic lockdowns.”

Gaw Capital has over 15 years of experience investing in and turning around commercial properties in Greater China, including Hong Kong. The firm successfully transformed and repositioned properties such as Sky Bridge HQ, a mixed-use project located in the heart of Linkong Economic Park, and Ocean Towers, a 25-storey Grade A office building



strategically located near People's Square in Shanghai. In recent years, the firm also purchased 29 local Hong Kong shopping malls from Link REIT through funds under management, which it intends to reposition and revitalize into attractive hubs of community life. Gaw Capital has also successfully developed a sizable logistics platform, medical-asset backed platform, mini-storage platform, premium outlet malls and education-related platform in recent years to help support the growth and management of these assets.

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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 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\$ 14.2 billion since 2005 and commands assets of USD\$ 24.8 billion under management as of Q4 2019.