



## **PRESS RELEASE**

### **Gaw Capital Partners & Consortium Partners Enter into the Sale and Purchase Agreement for the Purchase of CityPlaza One**

**November 9, 2020, 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 **Schroder Pamfleet**, entered into the Sale and Purchase Agreement with Swire Pacific (0019.HK & 0087.HK) and Swire Properties (1972.HK) for the purchase of CityPlaza One. The acquisition price of the office tower is **HK\$9.845 billion**, amounting to an average price of around HK\$15,609 per sq. ft.

Completed in 1997 and located in the growing business center of Taikoo Shing in Hong Kong's Eastern District, the 21-storey Grade-A office tower has a GFA of around 630,000 sq. ft. with direct walkways connecting the buildings to Tai Koo MTR station and CityPlaza shopping mall. The tenants of higher floors are able to enjoy the sea view of Victoria Harbour. With the Central-Wan Chai Bypass, the tower also has quick and convenient access to the Central business district. CityPlaza One accommodates quality tenants including financial institutions, insurance companies and multinational corporations.

**Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners**, said, "At Gaw Capital, we continue to be confident about Hong Kong's future, and we would like to thank our investors and partners for their support. Following the purchase of portions of CityPlaza Three and CityPlaza Four in 2018 and 625 King's Road in 2019, we are delighted to have signed the sales & purchase agreement today for the purchase of CityPlaza One. We see it as a strong addition to our commercial portfolio in Hong Kong's Island East District. The district has benefited from the many years of vibrant improvements made by Swire Properties as the major landlord. With the new addition of CityPlaza One to our Island East portfolio, we look forward to working together with our long-time partner Swire Properties to contribute to the continued evolution of the district as the alternative CBD of Hong Kong Island."



**Allan Lee, Head of Asia (ex-China), Real Estate of Schroder Pamfleet**, said “CityPaza One is a well-located, well-managed property that represents an opportunity to participate in the long-term favourable economic outlook for Hong Kong. We worked well with Gaw Capital in the past and are pleased to work with them again.”

Gaw Capital has over 15 years of experience investing in and turning around commercial properties in Greater China, including Hong Kong. The firm already owns and manages CP3 & CP4 (previously CityPlaza 3 and CityPlaza 4) and 625 King’s Road in Hong Kong’s Island East District. 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 community hubs. In China, the firm successfully transformed and repositioned properties such as Ciro’s Plaza, four premium grade A office buildings in Shanghai MixC, and Sky Bridge HQ in Shanghai, and Pacific Century Place in Beijing. In addition, Gaw Capital has successfully developed a sizable logistics platform and premium outlet mall portfolio in China. In recent years, the firm has also started to invest in new areas such as education-related platform and healthcare businesses.

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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, logistics and IDC. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality, logistics warehouses and IDC projects.

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\$15.6 billion since 2005 and commands assets of USD\$26.7 billion under management as of Q2 2020.

### **About Schroder Pamfleet**

In July 2020 Schroders completed the acquisition of a majority stake in Pamfleet, a leading Asian real estate investment advisor founded in 2000 by its current senior management team. The entire Pamfleet team of professionals remain with the organisation, which is renamed Schroder Pamfleet. Schroder Pamfleet has a strong track record of repositioning under-performing properties and delivering value-add returns for its investors from offices in Hong Kong, Singapore and Shanghai. Schroders is a world-class asset manager operating from 35 locations across Europe, the Americas, Asia, the Middle East and Africa. Schroders' Real Estate business consists of more than 200 real estate experts globally with assets under management of over US\$22 billion (data as of November 2020).