

Press Release

## **InterContinental Hong Kong Hotel Wins Single Asset Transaction of the Year Award**

*Award bestowed by the Hotel Investment Conference Asia Pacific (HICAP)*

*The iconic InterContinental Hong Kong was acquired one year ago by a consortium of investors managed by Gaw Capital Partners*

**Hong Kong, October 24, 2016** –The InterContinental Hong Kong was named the winner of the Single Asset Transaction of the Year Award by the Hotel Investment Conference Asia Pacific (HICAP), October 19-21 in Hong Kong. HICAP is Asia's largest and longest running hotel investment event.

According to the announcement from HICAP: “In September 2015, the iconic InterContinental Hong Kong was acquired by Supreme Key Limited (a consortium of investors managed by Gaw Capital) from InterContinental Hotels Group (IHG) for USD938 million. The transaction represented the largest single hotel transaction ever in Asia Pacific and the second largest globally. The sale was the most significant trophy hotel to have transacted in the Hong Kong market in over a decade.” It was Gaw Capital Partners’ first separate account investment in Asia. Since acquiring the iconic property one year ago, Gaw Capital team has been readying the renovation, which will “kick-off” toward the end of 2017 or in early 2018.

Goodwin Gaw, Chairman and Managing Principal of Gaw Capital Partners, said “We are delighted that the InterContinental Hong Kong, a transaction led by Gaw Capital, received this prestigious award from HICAP. Since the acquisition, we have creatively leveraged our experience in hotel management to ensure that the InterContinental Hong Kong remains and thrives as a world class hotel property; we are excited at the upcoming renovation and we have been in touch with some of the world’s leading designers for this special renovation project.”

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, acquired by Goodwin Gaw and his partners in 1995, has once again become a hotspot for Hollywood’s stars and celebrities after a series of renovations. GCP Hospitality, an operating platform for Gaw Capital Partners in the hospitality industry, runs 23 properties in Asia and the US including flagship Hotel G properties in Bangkok, Pattaya, Hong Kong, San Francisco, Suzhou and Shenzhen, as well as the legendary Strand Hotel and Strand Cruise in Yangon and the management of soon to be opened Roosevelt Macau.