

Press Release

Gaw Capital Partners Recognized as the Winner of Asia Firm of the Year 2016 by PERE Awards, the Third Time to Claim the Title

SHANGHAI, March 2, 2017 – *PERE*, a leading publication for the world's private real estate markets, has announced the winners of 2016 Global PERE Awards. Gaw Capital Partners was awarded as "Asia Firm of the Year" for the third time.

The Global PERE Awards recognize significant highlights in the global real estate industry and is highly venerated in the real estate private equity industry.

Looking back at the fruitful year of 2016, Gaw Capital Partners has raised USD\$ 1.851 billion of new equity commitment despite the market sentiment, transacted 19 deals with acquisitions in 15 cities, exits in 7 cities and a transaction volume of US\$ 3.09 billion globally.

Christina Gaw, Managing Principal and Head of Capital Markets, expressed: "We are delighted with the continuous recognition and would like to express our sincere gratitude to our investors, partners, employees and *PERE*."

https://www.perenews.com/free_articles/2016_global_pere_awards_champions_and_challengers/?utm_source=Sailthru&utm_medium=email&utm_campaign=PERE%20BNO10317&utm_term=PERE%20Alert%20Smart%20List

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Barry Sternlicht

GLOBAL *p. 36*

FIRM OF THE YEAR
Blackstone

INDUSTRY FIGURE OF THE YEAR
Jonathan Gray, Blackstone

DEAL OF THE YEAR
Blackstone's \$6.5 billion from Strategic Hotels' sale to Anbang Insurance Group

INSTITUTIONAL INVESTOR OF THE YEAR
China Life

CAPITAL RAISE OF THE YEAR
Brookfield Strategic Real Estate Partners II

SECONDARIES FIRM OF THE YEAR
Partners Group

MULTI-MANAGER/ INDIRECT FIRM OF THE YEAR
CBRE Global Investment Partners

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FIRM OF THE YEAR
Blackstone

INDUSTRY FIGURE OF THE YEAR
Peter Ballon, Canada Pension Plan Investment Board

DEAL OF THE YEAR
Blackstone's sale from \$6.5 billion Strategic Hotels to Anbang Insurance Group

INSTITUTIONAL INVESTOR OF THE YEAR
Canada Pension Plan Investment Board

CAPITAL RAISE OF THE YEAR
Lennar Multifamily Venture

CAPITAL ADVISORY FIRM OF THE YEAR
Hodes Weill & Associates

LAW FIRM OF THE YEAR – FUND FORMATION
Kirkland & Ellis

LAW FIRM OF THE YEAR – TRANSACTIONS
Simpson Thacher & Bartlett

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FIRM OF THE YEAR
UBS Asset Management

EUROPE *p. 44*

FIRM OF THE YEAR
Blackstone

INDUSTRY FIGURE OF THE YEAR
Jeremy Plummer, CBRE Global Investors

DEAL OF THE YEAR
Blackstone's \$3.48 billion acquisition of OfficeFirst from IVG

INSTITUTIONAL INVESTOR OF THE YEAR
GIC Private

CAPITAL RAISE OF THE YEAR
KKR Real Estate Partners Europe

FIRM OF THE YEAR – SOUTHERN EUROPE
Meridia Capital Partners

FIRM OF THE YEAR – GERMANY
Blackstone

FIRM OF THE YEAR – FRANCE
AXA Investment Managers – Real Assets

FIRM OF THE YEAR – UK
Aberdeen Asset Management

FIRM OF THE YEAR – THE NORDICS
Nordic Real Estate Partners

FIRM OF THE YEAR – ITALY
UBS Asset Management

CAPITAL ADVISORY FIRM
Lazard

LAW FIRM OF THE YEAR – FUND FORMATION
Clifford Chance

LAW FIRM OF THE YEAR – TRANSACTIONS
Clifford Chance

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FIRM OF THE YEAR
Actis

ASIA *p. 49*

FIRM OF THE YEAR
Gaw Capital Partners

INDUSTRY FIGURE OF THE YEAR
John Lim, ARA Asset Management

DEAL OF THE YEAR
BlackRock's sale of Asia Square Tower 1

INSTITUTIONAL INVESTOR OF THE YEAR
APG Asset Management

CAPITAL RAISE OF THE YEAR
PAG Real Estate Partners

FIRM OF THE YEAR – AUSTRALIA
Blackstone

FIRM OF THE YEAR – CHINA
ARA Asset Management

FIRM OF THE YEAR – JAPAN
Global Logistic Properties

FIRM OF THE YEAR – INDIA
Piramal Fund Management

CAPITAL ADVISORY FIRM OF THE YEAR
Macquarie Capital

LAW FIRM OF THE YEAR – FUND FORMATION
White & Case

LAW FIRM OF THE YEAR – TRANSACTIONS
Mayer Brown JSM

FIRM OF THE YEAR

1. Gaw Capital Partners

2. PAG Real Estate
3. Brookfield Asset Management



Florentia Village: the outlet mall is owned by Gaw via a joint venture platform

This is the second consecutive win for the Hong Kong-based private equity real estate firm that has continued its assault on all major Asian markets, with fundraises and headline deals. The highlight of 2016 was Gaw Capital Partners' \$1.3 billion haul for its fifth opportunistic real estate fund. Gaw Capital Real Estate Fund V was launched in 2015 with a record fundraising target that significantly outnumbered the \$1 billion raised for Fund IV.

The investment manager also launched regional and sector-specific funds, including a \$1.2 billion China outlet mall fund with TH Real Estate. The firm then went on to make its Australian industrial market debut by partnering with Abacus Property Group to set up an opportunistic fund.

On the investment side, the firm deployed capital from Fund V in a Shanghai-based co-working network called Naked Hub. The firm also achieved a successful exit from its Hyatt Regency hotel investment in Osaka. One source told *PERE* the sale generated more than 20 percent IRR and a 2x multiple on the back of asset management and the growth in Japanese tourism.

INDUSTRY FIGURE OF THE YEAR

1. John Lim, ARA Asset Management

2. Jon-Paul Toppino, PAG Real Estate
3. Chris Heady, Blackstone

As group chief executive of ARA Asset Management, John Lim has steered the Singapore-listed fund manager to the forefront of Asia's private real estate industry. The firm sealed 2016's biggest single-asset property transaction in Asia-Pacific with the acquisition of Century Link in Shanghai. The agreed value of the asset is 20 billion yuan (\$2.9 billion; €2.7 billion).

Even more impressive was that Lim helped instigate the privatization of the business he helped to grow since its formation in 2002. In November, ARA announced that a group of investors had proposed to take it private for S\$1.78 (\$1.28; €1.16) per share. The deal would value ARA at just under S\$1.8 billion. The consortium consists of: JL Investment Group, the private investment arm of Lim; Straits Trading Company; Hong Kong-listed Cheung Kong Property in partnership with private equity firm Warburg Pincus; and Chinese investment manager AVIC Trust. The private capital at play is considered more efficient in helping ARA continue to grow from its already impressive Asia-Pacific portfolio of around S\$30 billion worth of assets, as of September 30.



Century Link: ARA bought the Shanghai property last year

DEAL OF THE YEAR

1. BlackRock's sale of Asia Square Tower 1

2. Brookfield Asset Management's acquisition of IFC Seoul
3. Merger of e-Shang and Redwood



Asia Square: the prime Singaporean tower was BlackRock's pre-crisis investment

In June, BlackRock completed one of the largest single-asset property transactions in Asia-Pacific when it sold Asia Square Tower 1 to the Middle Eastern state fund Qatar Investment Authority for S\$3.4 billion (\$2.4 billion; €2.2 billion).

The lump sum price indicated that the 43-story office tower, comprising more than 1.2 million square feet of Grade A office space and 40,000 square feet of retail space, was sold for S\$2,720 per square foot.

The deal brought to an end a drawn-out sales process by BlackRock held under challenging market conditions. It also provided an important exit to the New York asset manager from the pre-crisis investment and to the investors in the \$3.9 billion fund. The sale is understood to have generated a high single digit internal rate of return, as *PERE* reported.