



PRESS RELEASE

Gaw Capital Partners Completes US\$3 billion Privatization of Office J-REIT in Japan

January 21, 2022, Hong Kong – Real estate private equity firm Gaw Capital Partners announced today that the firm, through a fund under its management and in conjunction with Invesco, has completed the US\$3 billion privatization of Invesco Office J-REIT Inc., which comprises 18 fully stabilized Grade A/B office assets primarily in Tokyo, Japan.

The portfolio is comprised of well-located properties with a total net rentable area ("NRA") of 89,736 tsubo (3,193,092 sq. ft.). Among the portfolio, 12 assets are located in Tokyo, three assets in Yokohama, one asset in Nagoya, one asset in Fukuoka and one asset in Osaka. Enjoying excellent transport links, all 18 assets are within 10 minutes walking distance of a subway station with the average portfolio occupancy over 98%.

Kenneth Gaw, President and Managing Principal of Gaw Capital Partners, said, "Gaw Capital and Invesco are delighted to complete this landmark transaction today. We are extremely pleased to work with partners who have deep knowledge and operating experience in the Japan market and we look forward to collaborating on this investment."

Isabella Lo, Managing Director of Gaw Capital Partners, added, "We are delighted to have completed the first ever privatization of a J-REIT in the market. The REIT comprises high-quality, green-certified offices in prime locations and will be a great addition to Gaw Capital's current portfolio. We see great opportunities in Japan's real estate market and look forward to exploring further opportunities across various property sectors in the country."

The office assets included in the portfolio are: Nishi Shinjuku Prime Square, Ebisu Prime Square, Shinagawa Seaside East Tower, Nagoya Prime Central Tower, CS Tower, Queen's Square Yokohama, Kinshicho Prime Tower, ORTO Yokohama, Prime Tower Shinurayasu, Techno Wave 100, Akiba CO Building, Sun Towers Center Building, Nishi Shinjuku KF Building, Tokyo Nissan Nishi Gotanda Building, Kojimachi Crystal City, Otowa Prime Building, Hakata Prime East, Aqua Dojima East.

Gaw Capital Partners entered the Japan market in 2014 through its first investment in Hyatt Regency Osaka and successfully exited as the second largest hotel deal in Osaka in 2016. Additional properties in Japan under Gaw Capital Partner's portfolio include Aoyama Building in Tokyo, H Beauty & Youth Flagship Store in Tokyo, Renaissance



Okinawa Resort and Coco Garden Resort in Okinawa, Minatomirai Center Building in Yokohama, a residential portfolio located in Tokyo, Osaka, Kyoto, Sapporo, Nagoya and Yokohama, Toyobo Building in Osaka, and Matsushita IMP Building in Osaka.

Gaw Capital has over 16 years' experience investing in and turning around commercial properties in the Asia Pacific region. The firm already owns and manages 14 Taikoo Wan Road, 12 Taikoo Wan Road 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 its management, which it intends to reposition and revitalize into attractive community hubs. In mainland China, the firm successfully transformed and repositioned properties such as Ciro's Plaza, four premium Grade-A office buildings in Shanghai MixC, 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 mainland China. In recent years, the firm has also started to invest in new areas such as IDC, proptech, medical tech and education-related platforms.

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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 Asia Pacific 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 commercial, hospitality, property development, logistics, IDC and Education. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, serviced apartments, hotels, logistics warehouses and IDC projects.

Gaw Capital has raised seven 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, a Growth Equity Fund and provides services for separate account direct investments globally.

Since 2005, Gaw Capital has commanded assets of US\$32.6 billion under management as of Q3 2021.



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