



PRESS RELEASE

Gaw Capital Partners Completes Acquisition of a Residential Portfolio in Japan

May 31, 2022, Hong Kong – Real estate private equity firm Gaw Capital Partners announced today that its separately managed account ultimately held by **Qatar Investment Authority (QIA)** has acquired Japanese residential assets in city center locations primarily in Tokyo and other major cities in Japan.

The seed portfolio consists of a total of 32 assets, including 21 assets in Tokyo, three assets in Nagoya, five assets in Osaka, one asset in Kyoto, one asset in Yokohama and one asset in Sapporo. The total GFA of this residential portfolio is 68,432 sqm (20,701 tsb). All assets enjoy convenient train and metro access and average walking distance from the nearest stations is approximately six minutes.

Japan’s residential rents have historically displayed stronger resilience in an unfavorable market environment compared to other asset classes and the occupancy rates have remained resilient during the pandemic. Despite the stagnant population growth nationwide, the population in central areas of major cities continues to grow with residential rents in all major cities enjoying healthy growth since 2012 due to increasing demand. Furthermore, the liquidity for Japanese real estate has remained robust throughout the pandemic and residential assets are highly sought after by both domestic and international investors.

Christina Gaw, Managing Principal and Global Head of Capital Markets, Co-Chair of Alternative Investments at Gaw Capital Partners, said, “We are delighted to have the opportunity to partner with QIA to create this multi-family portfolio, and will further acquire high-quality residential assets across major cities in Japan. We look forward to exploring further opportunities across various property sectors and generate favorable returns for this partnership.”

Isabella Lo, Managing Director and Head of Japan at Gaw Capital Partners, said, “We are pleased to have completed this deal in acquiring a large portfolio of residential assets across major cities in Japan. These high-quality residential assets will provide stable and defensive cash flows for our investors.”

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. Recently, the Company completed the acquisition of a property in Fuchu Intelligent



Park for redevelopment into a Tier III Data Center, and also completed the US\$3 billion privatization of Office J-REIT. Other 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, 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 the US, a Pan-Asia Hospitality Fund, a European Hospitality Fund, a Growth Equity Fund and provides services for credit investments and separate account direct investments globally.

Since 2005, Gaw Capital has commanded assets of US\$34.1 billion under management as of Q4 2021.

About Qatar Investment Authority



Qatar Investment Authority (“QIA”) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

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