



PRESS RELEASE

Gaw Capital Partners and Patience Capital Group Complete Acquisition of an Iconic Mall in Central Ginza, Tokyo

7 February 2025, Tokyo - Real estate private equity firm Gaw Capital Partners today announced that the firm, through a fund under its management and investment from co-investors, has partnered with **Patience Capital Group (PCG)** to form a joint venture for the acquisition and management of prime retail asset "**Tokyu Plaza Ginza**" in Ginza 5-chome, Tokyo, Japan. Gaw Capital holds 91% of the venture while PCG holds the other 9%.

Completed in 2016, Tokyu Plaza Ginza has a gross floor area of 15,153 tsubo (50,093 sqm). It has direct access to Ginza Station and is a short walk from JR Yurakucho Station. The mall is surrounded by flagship stores of luxury brands, renowned department stores and upscale hotels, in the heart of one of Tokyo's most prestigious shopping districts. The asset is one of the largest and rarest retail facilities in Ginza, occupying a high-street footprint of over 1,139 tsubo and spanning an entire block with four-sided frontage. Its unparalleled location offers exceptional accessibility and prestige.

Tokyo retail sales volume continued to outperform, fueled by robust spending on luxury goods by increasing number of tourists and the yen depreciation. Furthermore, domestic consumption in Japan benefits from the positive wage growth outlook. With the government's planned revitalization of the adjacent Tokyo Expressway (KK Line) into a green pedestrian walk, known as the Tokyo Sky Corridor (High Line) that is set to partially open in 2029, it is expected to further enhance the potential value of Tokyu Plaza Ginza.

Isabella Lo, Managing Director, Principal – Investments and Head of Japan at Gaw Capital, commented, "We are thrilled to acquire this iconic retail asset in Ginza, Tokyo. Our partnership with Patience Capital Group brings together synergies that will maximize the value of this iconic asset. By combining Patience Capital Group's ability to source unique opportunities and Gaw Capital's extensive retail experience, we are confident in our ability to reposition the mall as a premier retail destination. With favorable macroeconomic fundamentals supporting Japan's retail sector, this is a highly opportune time to invest."

Alvin Lo, Managing Director, Principal – Asset Management at Gaw Capital, added, "Leveraging the firm's extensive expertise in retail value-add strategies, Gaw Capital is excited to lead the asset management strategy and leasing of the asset. The business plan involves transforming the mall into a vibrant, brand-new retail destination with a refreshed tenant mix and a coherent concept."

Ken Chan, Founder and CEO, Patience Capital Group said, "We are excited about our partnership with Gaw Capital. PCG's extensive relationships in Japan gives us unique access to off-market opportunities. These deep connections were key in helping us source



and put together this deal. With the Japanese retail sector's resilient demand, Gaw Capital's retail experience and PCGs track record of working with brands to craft the ideal tenant mix, we look forward to leveraging our combined strengths to unlock the potential of this exceptional asset.”

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

Since its inception in 2005, Gaw Capital has raised seven commingled funds targeting Asia Pacific regions. 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 it also provides services for credit investments and separate account direct investments globally.

Gaw Capital has raised equity of US\$22.9 billion since 2005 and commanded assets of US\$35.8 billion under management as of Q3 2024.

The acquisition underscores Gaw Capital's steadfast dedication to seizing opportunities in Japan's vibrant market. The firm continues to identify high-potential assets and create exceptional value through innovative asset management strategies in the region. With approximately JPY 655 billion (US\$ 4.7 billion) in assets under management across Japan, Gaw Capital's portfolio is now diversified across office, retail, residential, hotel, data centers, and logistics sectors.

Gaw Capital has vast expertise in retail asset management, with a proven track record in transforming and enhancing the value of retail properties. Its retail portfolio includes prestigious high-end malls such as Sanlitun in Beijing, the Florentia Village outlet platform across mainland China, community malls in Hong Kong, and prominent high-street retail properties in Tokyo's Omotesando.

About Patience Capital Group

Established in 2019, Patience Capital Group (PCG) is a visionary real estate and private equity investment manager, widely regarded as experts in Japanese real estate.



PCG has cultivated deep relationships with brands, businesses, corporates, and financial institutions both in Japan and across the globe. These relationships serve as a strategic cornerstone that empowers the firm to create a robust investment ecosystem and provide access to off-market opportunities.

Leveraging its vast networks and best-in-class deal sourcing and execution capabilities, PCG's funds invest in acquiring and developing tourism-related assets across Japan, and high-quality residential assets in and around the Tokyo metropolitan area. PCG manages commercial, hospitality and residential assets - from inception, through development to refurbishment, branding and tenanting.

The team has a collective investment track record of 70 years' experience in Japan real estate & private equity, having invested over US\$20 billion across various real estate classes. Additionally, PCG offers real estate development advisory and project consulting services.

For more information, please visit <http://patiencecapital.group>.

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